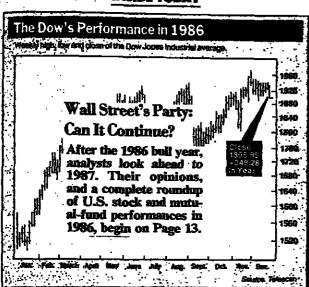
### LATE NEWS

# Rail Accidents Kill at Least 9 in U.S.

ESSEX, Maryland (AP) — An Amtrak passenger train collided with three diesel engines and derailed Sunday about seven miles east of Baltimore, killing at least six persons, injuring at least 100 and trapping passengers in the wreckage, authorities said. "Four passenger cars are on top of each other," a police spokesman said. "They're all twisted in a mess."

In York, Alabama, three persons died when a car they were in was giced in half by a passenger train at a rail crossing, authorities said.

**INSIDE TODAY** 



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■ Congress predicts the U.S. budget deficit for the fiscal year 1987 will

E Chins is holding 12 persons in connection with student demonstra-tions, according to the official press. Page 2.

The Prime Minister Jacques Chirac faces new labor strife as train strikes threaten to spread to other sectors. Page 5. BUSINESS/FINANCE

■ 138 U.S. banks failed in 1986, a post-war record. Page 9.

■ Just 10 years after getting a bailout loan, Britain has become the world's second-largest international creditor. Page 9.

# No New Cancer Found In Reagan Colon Exam

BETHESDA, Maryland — Doc-trans-urethral resection of the pros-tors at Bethesda Naval Medical tate. A long tube called a resectos-Center found and removed four cope will be inserted through the polyps from President Ronald Rea-gan's colon Sunday, and the presi-One prologist will look through: dent's physician said examination wide-angle lens at one end of the of the polyps "show no evidence of a recurrence of the cancer found in tions, of the enlarged gland. The instrument has an electric wire loop

day for two medical procedures: chip away prostate tissue and to the examination of his colon and stop bleeding. The aim is to remove surgery Monday to relieve an enlarged prostate gland.

Doctors said both procedures are considered routine, with little risk of serious complications. The president is expected to return to the White House by the end of the

A brief written statement issued

by the president's physician, Dr. John Hutton, after the colon examination said, "The president feels good and immediately began reading briefing papers on items on the presidential decision-making

Dr. Hutton said the polyps, small fleshy growths taken from the inside of the president's intestine, would undergo laboratory evaluation and that final results would be made known Monday.

M Prostate Cancer Assessed Lawrence K. Altman of The New York Times reported from Washing-

Mr. Reagan's prostate operation is to take place early Monday. Its aim is to reduce the size of the gland. The prostate, which secretes the male ejaculatory fluid, commonly becomes enlarged in older men and causes them discomfort.

One possible result of the procedute is that doctors could find prestate cancer. Chances of discovcring that are generally regarded as about 10 percent, and such a finding would not necessarily be dan-

The prostate procedure will get under way Monday with an anesthetic injected between the vertebrae in the lower spine.

A few minutes later, while Mr. Reagan remains awake, the two

# Hotel Fire Was Set; Toll Is 96

**Inquiry Finds** Where Blaze Was Started

SAN JUAN, Puerto Rico - U.S. investigators have determined that arson caused the New Year's Eve fire that killed 96 people at the Dupont Plaza Hotel, the justice

"We have determined the point of origin of the fire and how it spread," Justice Secretary Hector Rivera Cruz said at a news conference. "We concluded that it was arson, an incendiary fire."

secretary said Sunday.

But Mr. Rivera Cruz said a special team from the Bureau of Alcohol, Tobacco and Firearms of the U.S. Treasury Department had not determined how the fire was set. They had not found evidence of

The bureau's team, along with FBI and local arson investigators, based their conclusion on an examination of the physical evidence found at the 20-story hotel. Some physical evidence will be

shipped to the bureau's offices in Washington for testing to deter-mine the cause of the the fire, Mr. Rivera Cruz said. Officials said Saturday that a telephone caller had told police two

hours before the blaze that a bomb had been planted at the hotel, but that police did not conduct a search. Witnesses have reported hearing explosions at about the time the fire started.

A report of a separate warning was published in Saturday morning's issue of The San Juan Star.

source" in the Puerto Rican gov-ernment, the newspaper said three men reported to the Special Invesday to "get out" of the hotel casino Indian press. "right now, because things are going to happen any minute now."

The article did not name the three mer, but said they received Mr. Reagan, who times 76 next that the doctor, by pressing sepathe warning "about 10 or 15 minmonth entered the hospital Sunmaterialis with his foot, can use to utes" before the fire. A meeting of about 125 members

of Local 901 of the International Brotherhood of Teamsters, which represents the hotel employees, was held just before the fire broke out. The union has rejected sugges-

tions by local and federal investigators of a connection between labor dispute and the fire.



### Mixed-Race Minister Defies Beach Apartheid

The Reverend Allan Hendrickse, one of South Africa's two nonwhite cabinet ministers, leading 150 supporters of his mixed-race Labor Party into the sea at a whites-only beach in Port Elizabeth. Under the resentful gaze of whites, Mr. Hendrickse took his protest swim declaring "this is God's Beach." Police were present at the beach but did not intervene to halt the demonstration. Page 2.

# India Ponders Widening Strife

# Some Fear Agitators Are Often Behind the Violence

By Steven R. Weisman New York Times Service NEW DELHI -- A wave of vio-

lent protest over regional, religious linguistic grievances has flared in different parts of India in recent weeks, reviving some old concerns about the difficulties of national

Although the incidents have been isolated and apparently unrelated, political analysts suggest that Quoting what is called "a reliable the protests have been wider in scope and more violent than others in the last few years.

The violence, coinciding with the tigations Bureau of the Puerto Ri- last weeks of 1986, have inspired a can Justice Department that a series of introspective year-end edi-union official told them Wednes-torials and public comments in the torials and public comments in the Many commentators wondered.

for example, whether the problem involving Sikk secessionists in the militant

"If the government is perceived as being too tough toward protesters, it provokes a reaction," a Western diplomat said. "If it is perceived as too lenient, that provokes a reaction, too. Either way, the government loses control.

According to official figures,

more than 600 people were killed in violence in the Punjab in 1986, Nadu, protesters against the use of many of them in spectacular or Hindi as a national language have gruesome massacres carried out by set off bombs and held mass demextremists demanding an independent nation for Sikhs.

Among the recent episodes in other parts of India were several

The violent protests are reviving concerns about the difficulties of national

integration.

northern Indian state of Punjab days of riots last month by agitamay be spreading as agitators for tors demanding statehood for Goa, iny former Portus India's western coast. The army had to be called out at the beight of the winter tourist season to restore

> Before the Gos riots. Moslems in the nearby state of Karnataka went on a rampage in protest over a short piece of fiction printed in a local newspaper. The short story was called "Mohammed the Idiot," which Moslems deemed extremely offensive. Seventeen people were killed as rioting spread through the cities of Mysore, Bangalore and

several smaller towns. Other violence involved ethnic Gurkhas in northeastern India agitating for a separate state to be known as Gurkhaland. There have been almost daily reports of new killings in demonstrations and pitched battles among workers on the area's tea plantations.

In the southern state of Tamil onstrations, leading to the detention of as many as 19,000 people.

Meanwhile, news organizations reported that more than 100 people died in 1986 as tribal separatists in the remote northeastern state of Tripura clashed with ethnic Bengali plains dwellers.

From the time of independence in 1947, India has had difficulty forging a sense of national unity out of its hundreds of ethnic, linguistic, religious and regional groups and subgroups.

Language has been an especially explosive issue, boiling over into serious riots two decades ago among ethnic Tamils in Tamil Nadu, where there was talk-of secession at that time.

The history of such conflicts has led aides to Prime Minister Rajiv Gandhi to caution against drawing any conclusion that India is suddenly coming apart at the seams.

In an interview, an aide to Mr. Gandhi noted that the language protests in Tamil Nadu had not civil war for 20 years. even approached the level of those in the 1960s. He said that other problems in Goa, Karnataka and elsewhere were isolated in nature.

"In this country, it takes very little to start a new round of ethnic violence because tensions are al-"We have to keep things in per-

But critics of Mr. Gandhi say his government may be ignoring some dangerous trends behind the violence, notably that it seems to have

See INDIA, Page 2

# Libyans Bomb French-Defended **Sector in Chad**

By Paul Lewis New York Times Service

PARIS - Libyan planes bombed towns in Chad on Sunday below the 16th parallel, which has been defended by French troops to keep Libyan-backed rebels out of the southern half of the country. the Defense Ministry here said.

The ministry, confirming earlier reports on Radio Chad, said the raids were carried out by four Soviet-built Libyan MiG-23 fighters bombers on the towns of Arada and Biltine, about 400 miles (650 kilometers) northeast of Ndjamena, the capital of the former French African colony. The minis-

try gave no further details. Radio Chad said Libya was attacking "defenseless civilians" following successes by government forces fighting Libyan troops and their allies for control of the desolate northern part of the country.

[The Libyan news agency JANA denied that Libyan planes bombed Arada. It said they only carried out reconnaissance flights "to monitor Libya's southern borders with Chad," The Associated Press re-ported from Paris.]

The raid was regarded by analysts here as a challenge by Colonel Moammar Gadhafi, the Libyan leader, 10 France.

France has warned that it will retaliate with force against any Libyan incursions south of the 16th

In February, French planes bombarded a Libyan military airstrip at Ouadi Doum after a lone Libyan bomber dropped a bomb on the airport at Ndjamena.

France also stepped up its military defense of southern Chad, sending troop reinforcements and bringing in new radars, anti-aircraft missiles and fighter planes. France has about 1,200 troops in

French officials said that the Libyan raid appeared a response to stepped up fighting above the 16th parallel. President Hissène Habré is seeking to recapture the north from Libya and its dwindling band of rebel allies with indirect French and U.S. assistance.

Libyan radio accused France on Sunday of "reinforcing its military intervention in Chad in order to helo Habré's rebel clique." Libva has repeatedly denied having troops in Chad, which has been at

Mr. Habré launched the twopronged attack nearly three weeks ago after the balance of power in the north changed dramatically when forces loyal to Goukour Queddei, a former president and the principal rebel leader, broke ways beneath the surface," he said. with Libya and switched their allegiance to Ndjamena.

Last week the Chad military command said its forces had recaptured the important porthern towns on Fada in the east and Zouar in the west and inflicted heavy casualties on the Libyan forces defending them. According

to Radio Chad, Libya lost 1,500 men and 200 armored vehicles in the lighting.

But the Chadian government also said both towns had been at-tacked by Libyan aircraft using na-

French officials say they now be-lieve that President Habre's forces have built up sufficient military strength to drive the Libyans out of northern Chad without any direct

military intervention by France. [Libya has ordered all demobilized soldiers to join their units to fortify coastal areas. Libyan radio said Sunday. The Associated Press reported from London. No reason was given for the order.]

# Rebels Agree To Autonomy In Mindanao

By Keith Richburg

Washington Part Service
MANILA — The government of President Corazon C. Aquino and the head of the leading Moslem secessionist movement signed an agreement Sunday allowing residents of five southern island groups to vote on whether they want autonomy from the central govern-

The announcement of the agreement appeared to mark a break-

Campaigns for and against a proposed constitution for the Philippines start. Page 2.

through in the secessionists' 14year war for Moslem self-rule in the south. The agreement was reached after Nur Misuari, a leader of the Moro National Liberation Front, dropped his demand for independence in Mindanao and agreed to accept americany.

The agreement, granting autonoes," was signed in Jeddah.

Nur Misuari agreed that Christians as well as Moslems should vote on autonomy in the five islands. He said Sunday that he believed Christians would join Moslems in approving self-rule in the south to end what is perceived to be economic exploitation of the prosperous region by the government in

The agreement also marked a victory for Mrs. Aquino's policy of talks aimed at ending the array of insurgencies plaguing the Philippines, including a Communist rebellion and a small tribal insurgency in the Cordillers mountains. The Aquino government reached an accord with the Cordillera rebels, but peace talks with the Communists

See MANILA, Page 2

# Giants Thrash 49ers; Redskins Surprise Bears

One prologist will look through a

resectoscope to examine the sec-

all of the obstructing portion.

Throughout the operation, gal-

lons of fluid will flow from hanging

bags to bathe and cleanse the area

being worked upon. In a separate

step, the removed prostate tissue is

See REAGAN, Page 2

The New York Giants crushed the San Francisco 49ers, 49-3, on Sunday to advance to the National Conference final against the Washington Redskins, who unset the Chicago Bears, the reigning National Football League champions, 27-13.

Joe Montana, the 49ers quar-

terback, suffered a concussion late in the first half against the Giants and left the game. Against Washington, Chica-

go's defense gave up the most points it has yielded since the season opener, and the Redskins defense befuddled Doug Flutie. the fourth quarterback the Bears have used this season. In the American Conference, the Cleveland Browns used a

field goal by Mark Moseley at 2:02 of the second overtime period to nip the New York Jets, 23-20. It was the third-longest game in professional football history. Cleveland is to face New England or Denver for the conference title



Penn State players lift Joe Paterno, their coach, after winning U.S. college football's national championship

by beating Miami in the Fiesta Bowl, 14-10. Page 19.

# Cocaine Business Rebounds in Bolivia

By Marlise Simons New York Times Service SANTA CRUZ DE LA SIER-

RA. Bolivia -- Six weeks after U.S. troops left the country after conducting four months of operations gainst cocame traffickers, the cocaine business seems to be operating with greater vigor than ever. In the scramble to make up for lost time, the price of the limited

American drive. "The pressure is off," a narcotics expert said. "Stocks had fallen very low, so now everybody is replenish-

Although the U.S. troops, joined

supplies of coca leaf has risen higher than what it was before the

the forests of the hinterla "Chemicals were hidden and a new crop of leaf is coming in," an official said. "There is this get-itwhile-you-can attitude, because people are unsure what will happen

This new uncertainty has prompted some racketeers to try to sell their more conspicuous assets. such as purebred horses in a place where races are rare and fast cars in

a land of few and poor roads. Also, the authorities have volves around the question whether

grounded temporarily as many as the American presence has made 300 small planes while investigat-more than a short-term difference. laboratories that turn coca paste ing the uses to which they have into cocaine powder, law enforcement officials said several large workshops had started up again in fickers have reportedly hurried to several years for drug trafficking to

like planes re-registered in the names of mechanics," an official

keepers around the Santa Cruz pla-za — the shaded heart of Bolivia's Among businessmen and shopsecond-largest city, which has prospered because of cocaine — the military operations broke the old future of the cocaine trade and of its economic spin-offs is a matter of concern. The debate invariably re-

U.S. and some Bolivian narcotics been put, and some nervous traf- experts, though saying it may take disappear here, regard the arrival We are finding funny things, of the troops as a turning point.

They hold that it demonstrated the willingness of President Victor Paz Estenssoro to pay the high economic and political price of taking the traffickers, they believe, the taboo that fighting the coca trade would be unpalatable. With six American assault heli-

copters on loan and a reorganized narcotics police, Bolivia is capable of continuing its own crackdowns. By contrast, the less upbeat view

of some diplomats and politicians is that despite his commitment, the president can do little to eliminate the ingrained corruption of the military and the police, particularly in a business where bribes and protection payoffs are enormous.

Moreover, the prices of the country's main official exports, natural gas and tin, are badly depressed, and the closing of many tin mines school curriculum. The second is has put tens of thousands out of that certain habits and characteris- work. So cocaine revenue, which is placed at well over \$500 million a year by most estimates, has never

One measure of the pull of narcotics, diplomats said, is that the price of coca leaves has risen this month to \$150 for a 100-pound (45system, including the failure of pri-mary and secondary schools to de-\$125 when the 170 U.S. troops arrived

One side effect of the recent crackdown, diplomats say, is a sudden rise in drug-related violence, a problem that until now had been ainly associated with Colombia They believe this confirms that the

See BOLIVIA, Page 2

# U.S. Study Links Japan's Economic Success to Rigor of Its School System

By Edward B. Fiske

New York Times Service NEW YORK - In an unusual school system, the United States linked Japan's economic success to the rigor and efficiency of its pri-

mary and secondary schools. The department, in a study entitied "Japanese Education Today," which was made public Saturday. described Japan as a "learning society of formidable dimensions." It said that the ties between schools and the job market there were closer and more effective than in

most other industrialized nations."

The two studies grew out of con-

William J. Bennett, rejected the artween the two nations made it difficult to "distill lessons for ourselves from the experience of Japanese

education." He wrote that Japan had put into practice "the American belief in the value of universal education" and resolved "the American quandary over 'equality' and 'excellence.'

Mr. Nakasone stirred a dispute in the United States last September when he said that Japan had a higher intelligence level than the United States because it was a one-race

and Prime Minister Yasuhiro Nabroadly literate population. Many "Our educational ideals are betational ideal

traced in part to American influ- pan than observers have tended to level of performance that is closer virtually all youngsters, never sup-"Leaving aside special schools pacities than Americans ordinarily or sub-population cannot accom-

# Americans who believed they had something to

"Recently, the outcome of common math tests show Japanese kids scoring higher than Americans," Mr. Amagi said. "American scholars have begun to question why. They know that Japanese class hours are longer than the Americans' and that Japanese schools are using the class hours more efficiently, and that Japanese teachers impose a lot

"American scholars," Mr. Amagi said, "seem to share the view that the American educational system has fallen into mediocrity. American kids register very bad scores on international tests. In the past they talked of a "Sputnik shock." Now

"Our educational ideals are bet- and programs in the U.S., the Japa- do," he wrote. "More remarkably, that in Japan you see them impleto children's true intellectual ca- posing that one or another category plish as much as everybody else."

Reasons for the high scores, the scholars said, included well-de-

"None of these are surprises," said Chester E. Finn Jr., the assistant secretary whose office supervised the study. "Our own research has identified principles of effective education. The difference is

assumptions that underlie Japanese education: "One is that virtually all children have the ability to learn well and to master the regular tics, such as diligence and attention to detail, can be taught."

velop "creativity" in their students. Moreover, they cited "wide-

See JAPAN, Page 2

Iwen President Ronald Reagan tion with capable workers and a

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CLASS

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A parallel study of American education was released in Tokyo by Japan's Ministry of Education, Scirnce and Culture.

society. versations in November 1983 be- successful" in providing their na-

Stories on Page 19.

The U.S. secretary of education.

Japanese schools, Mr. Bennett wrote, have been "demonstrably

ences in the post-World War II realize," he wrote. occupation period, he added.

worth amulating.

Tokyo Finds Little to Learn From U.S.

recent attempts at change in the United States "may be valuable as a reference tool" for solving problems here. But the Japanese side mentioned no specific aspect of American education that it considered

TOKYO - In a companion report to an Ameri-

can study of Japanese schools that was released

Saturday, a Japanese team has concluded that

tem and reforms in it be proposed as elements of educational reform in Japan. In fact, its chief author, Isao Amagi, said at a recent news conference that it seemed to be the

The study said, "It is not our intention that

contents of the current American educational sys-

of homework on kids."

maybe there's a Toyota shock."

The 111-page study, written by specialists in comparative education, noted that Japanese students consistently scored high on international tests of educational

fined curriculums, close parental involvement in children's education, the high social and economic status conferred on classroom teachers and the "hard work" that students devote to their education.

The report cites two important

While praising the overall been more important to Bolivia. chievement of Japanese students, the scholars said Japanese political and business leaders were deeply disturbed over deficiencies in their

spread agreement" that higher education in Japan "is not a worldclass educational system." Colleges and universities in Japan are characterized by poor teaching and

# **Aquino Begins Drive** For New Constitution; **Enrile Leads Opposition**

By Keith B. Richburg

Washington Post Service NAGA, Philippines — President Corazon C. Aquino has officially launched a drive for approval of a new constitution, opening a cam-paign that has largely become a test of her popularity and a referendum

on her government.
In rallies Saturday at Naga, a pro-government stronghold in the Bicol region, and at nearby Legazpi City, Mrs. Aquino and other officials barely mentioned the constitution. Instead, they spoke of the president's accomplishments after two decades of political and economic atrophy under Ferdinand E.

The constitution is expected to win resounding approval in the Bi-col region, which gave Mrs. Aquino her largest margin of victory over Mr. Marcos in elections II months

"We should reject the constituplay, and from conversations with some spectators wearing yellow "I Love Cory" shirts and headbands, it was clear that the people of Bicol

# MANILA: Mindanao Pact

(Continued from Page 1)

bogged down after the government won a cease-fire last month. Nur Misuari and the government negotiator, Agapito Aquino, the president's brother-in-law, gave telephone interviews from Jeddah shortly after the conclusion of their final meeting Sunday.

"For the sake of peace and for the sake of all other reasons, we had to exercise some flexibility despite the demands of the people."
Nur Misuari said. "The people were clamoring for independence, because they believed that was the only solution to the internal problems of Mindanao.

He added, "My demand for independence would not be wise anymore because the Philippine government is going to do something to satisfy the demands of the peo-

Mindanao produces most of the country's iron, pineapples, coffee and corn. The region's residents have long felt that their resources are unfairly exploited by Manila, where successive governments, the southerners believe, have failed to return funds for the economic development of the region.

The agreement signed in Jeddah covers the island groups of Minda-nao, Basilan, Palawan, Tawitawi and Jolo. It also proposes the "immediate formulation and implementation of an economic and social development program for the areas agreed upon," Nur Misuari

Mrs. Aquino said the autonomy agreement was consistent with limited self-rule granted to the Moslems under the proposed Philippine constitution, which will be voted on in a plebiscite Feb. 2.

In a separate accord signed Sunday, however, the government pan-el agreed to ask the president to nullify the provisions in the constitution that deal with Mindanso autonomy. She is considered unlikely

It was unclear whether that request to Mrs. Aquino would present an obstacle to full implemen-tation of the Jeddah agreement. Nur Misnari said that without changes in the constitution "all our exercises here in Jeddah would be brought to naught. It would become an exercise in futility."

But he added that he believed Mrs. Aquino to be sincere in wanting to address Moslem grievances. Another potential sticking point

was the reaction of other Moslem groups, which have been waging separate guerrilla wars for Mindanao independence, Nur Misuari said he was negotiating with representatives of Hashim Salamat, leader of the breakaway Moro Islamic Liberation Front, in an effort to agree on a possible reunification meeting before he leaves Saudi

Mrs. Aquino said the autonomy proposal would would be voted on province by province. Autonomy would be limited to education, local laws and the judicial system.

would be voting yes because of Mrs. Aquino, not necessarily be-cause of a constitution that few say they have read or understand.

The president's most vocal critic, former Defense Minister Juan Ponce Enrile, established himself Saturday as the new leader of the political opposition by opening a campaign to reject the constitution in the Feb. 2 plebiscite.

Mr. Enrile, like the president's backers, has made the campaign a referendum on Mrs. Aquino.

in appearances on Mindanao Island in the south, Mr. Enrile used some of his harshest language to date to attack the government, calling it a "dictatorship, no more, no less." Although he led the revolt that installed Mrs. Aquino, Mr. Enrile was dismissed from her cabinet

tion in order not to establish a precedent for future dictators of the Filipino people," he said at a rally of the opposition Nacionalista Party, of which he is the de facto leader. He accused the government of using political blackmail and of "putting the gun to your head" in demanding approval of the consti-

ty and capacity to exist and survive solely depend upon the force of arms of the armed forces of the Philippines," he said. The rallies Saturday seemed to mark a symbolic resumption of political life in the Philippines. Politics was once akin to the national sport, but until last year's presidential campaign it had become a sideshow during Mr. Marcos's 20-year one-man rule.

Before the campaign openings Saturday, the myriad political par-ties on left and right had begun jockeying for position and forging alliances, using the constitution campaign as the first real test of strength before elections in the

In one unusual partnership, Mr. Enrile, an ardent anti-Communist, finds himself on the same side as a Communist-influenced party called Partido ng Bayan. Partido ng Bayan, which earlier said it would support the constitution with reservations, is now leaning toward opposing it, asserting that the charter does not adequately address social

The constitution is also opposed by the remnants of Mr. Marcos' party, the New Society Movement, or KBL, which has been seeking a role in the nost-Marcos era

Since Mrs. Autino declared a "revolutionary government" in March, the country has had no legislature. All elected village and proreplaced by appointees who critics

charge are incompetent. The conflicting political egos of members of Mrs. Aquino's cabinet have produced some public squabbles, and the government has faced almost weekly threats of a coup, first from Marcos lovalists and later from a group of young, middlelevel army officers loyal to Mr. En-

There is also a persistent threat from well-armed and disciplined Communist insurgents. The rebels have shown no indication of surrendering though they agreed to a cease-fire, and they have scored

some major propaganda points during the lull in the lighting. Many of the posters in Naga and Legazpi City read: "Yes to Peace, Yes to the Constitution." But approval of the charter seems unlikely to mean peace either with the Communists or with a group of equally well-armed Moslem insurgents

fighting for self-rule on Mindanao. Both groups have rejected the constitution and said that even wide public approval of the document would not alter their demands in their negotiations with

the Aquino government.
The constitution would establish a U.S.-style system of government but would substantially reduce the powers of the presidency to prevent the type of abuses that occurred under Mr. Marcos.

The new constitution lessens my presidential powers," Mrs. Aquino said at a huncheon on a university campus in Naga, "but I don't mind." What is more important, she said, is that the document "will nurture the newly regained

8 p.m. Dinner Dance

10 p.m. - midnight

Champagne and Show

Champagne and Show

SERVICE INCLUDED

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WORLDWIDE

**WORLDWIDE ENTERTAINMENT** 

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### 49 Die, 2 Survive in Plane Crash in Ivory Coast

Rescuers removing a survivor from the site of the crash of a Boeing 707 of the Brazilian airline Varig. The jet went down in a forest shortly after taking off from Abidjan for Rio de Janeiro on Saturday. The dead, mostly from Africa and South America, included an American and three Europeans

# **Mixed-Race Cabinet Minister Defies** The Aquino government's abiliBeach Apartheid in Protest Swim

By Alan Cowell New York Times Service
JOHANNESBURG —

mixed-race cabinet minister led supporters onto a beach reserved for white bathers in Port Elizabeth for a swim Sunday to protest apartheid segregation laws. The Reverend Allan Hendrickse,

one of two nonwhite ministers without portfolio in President Pieter W. Botha's government, de-clared, "This is God's beach," as he and about 150 followers attending a party congress took to the water. Police and conservative whites

opposed to racial mixing on South Africa's beaches looked on but took no action against Mr. Hen-drickse and his supporters, who, under apartheid's definitions, are classified as colored persons. Beach apartheid has become major issue in recent days because

of racial violence on the waterfront in and around Durban, where some beaches are still racially segregated. Cape Town's beaches are open to

South Africa has severely restricted the reporting of unrest or dissent. Correspondents may be fined or imprisoned for failing to submit to censors articles that contravene regulations.

all races. In Port Elizabeth, the city council's decision to desegregate most beaches has yet to be ratified by senior administrators.

The city council has, however, removed the "whites only" signs at all but one of Port Elizabeth's beaches and the police have shown themselves reluctant to prosecute nonwhite bathers at these beaches. Mr. Hendrickse and his followers swam at such a beach Sunday.

Mr. Hendrickse leads the mixedrace Labor Party, one of the nonwhite groups in South Africa's segregated, three-chamber Parliament. The action seemed only a minor the clash during which the Shitte tilt against apartheid, and the authorities offered no immediate plied troop carrier. comment on what could interpreted as a breach of the law by a

cabinet minister. Earlier in the party's annual congress, Mr. Hendrickse drew a re-buke from Mr. Botha for demanding that laws segregating lential areas be scrapped. He said he would be forced to consider pulling out of the tricameral Parliament, which is a cornerstone of Mr. Botha's cautious policy of change,

if the legislation were retained. But Mr. Botha, who has called premature elections for this year among white voters only, made clear in a statement that racially exclusive suburbs would remain.

The statement was interpreted as an assurance to white voters uncertain of where the program of change is leading and wooed by parties to the right of Mr. Botha that seek a return to total racial

separation.
South African newspapers expressed concern Sunday that cen-sorship under the nation's emergency decree, in force since June 12 and tightened last month, would turn the voting into what one news-

paper, The Sunday Times, called "the gagged election." Emergency censorship forbids both the utterance and press re-porting of a wide range of state-

*Sales* 

ments deemed "subversive," in- black townships. The burean's dei-cluding those that could be ly bulletin said a black youth was

may be hampered in enunciating an anti-government program based on dissent from emergency rule.

Meantime, the Bureau for Information, which is the sole official ca's crisis, reported more unrest in

By Nora Boustany

Washington Post Service
BEIRUT — Israeli helicopter

aunships strafed houses Sunday in

southern Lebanese villages sus-

pected of serving as hideouts for

radical Shiite Moslem guerrilla fighters in the first such air strike

The Israeli Army said in Tel Aviv

that the helicopters attacked tar-

gets in two villages 12 miles (20

Local radio reports said Israeli

armored vehicles were seen mass-

ing around the area of Bint Ibeil,

The raid appeared to be a retalia-

tion for an operation mounted by Islamic fighters in the region, at

Baraachite, three days ago. Guer-rillas of the pro-Iranian Hezbollah

Army of God organization overran

two positions held by the Israeli-

backed South Lebanon Army and

killed six members of the army. Two Hezbollah guernilas died in

iust south of the two villages.

interpreted as inciting resistance or burned to death by a crowd and a opposition to the government's black man was wounded when sehandling of the state of emergency. curity forces fired shorguns at a student is under arrest. Opposition politicians, thus, crowd of 200 blacks stoning a pa-

On Saturday, an explosion apparently caused by a bomb occurred outside a 31-story office building in Johannesburg. The posource of news about South Afri- lice said three black women were hours after students protested the

Israel Strafes South Lebanese Area

In Reprisal for Hezbollah's Attack

ground shelters and garages.

At least 70 persons have required

hospitalization in the last 24 hours.

Victims arrived with symptoms of

severe dizziness, asthma and suffo-

■ Ferries Dock on Cyprus

gets in two villages 12 miles (20 ly in Lamaca, Cyprus, on Sunday nization has been paying organized kilometers) north of the Israeli border on the fringes of the region that Foreign Minister Shimon Peres of get men to Jounieh and across the Israel has declared a "security said that one had been inter-

cepted to try to prevent Palestinian

An Israeli gunboat Friday

stopped the ferry, the Sunny Boat,

carrying 64 passengers as it sailed

80 miles (130 kilometers) north of

Israel's border with Lebanon.
The navy found Palestinian

back to Cyprus, an Israeli spokes-

The Sunny Boat arrived in Joun-

ich Sunday with 250 passengers

while another ferry, the Empress.

unloaded at dawn in Larnaca after

attacks, Reuters reported Sunday

from Larnaca.

man said.

plied troop carrier.

Meanwhile, doctors at two Beinut hospitals were concerned by an picking up 600 passengers from the Lebanese port. Neither ship reported any incidents on the journey.

# China Holds 12 for Links To Protests By Students

Washington Post Service BELING — The police have ar-

rested or brought in for investigation 12 persons connected with the student unrest in China, according to official press reports.

University campuses were re-ported quiet Sunday, but a few posters critical of the government and press were sighted at Beijing Teachers University and at Beijing University sphere final example. University, where final examina-tions are to be held Monday. A poster at Beijing University was an open letter to Deng Xiao-ping, China's senior leader. It ac-

cased the government-controlled press of "seriously distorting" re-ports on the student demonstra-tions and urged Mr. Deng to break his silence on the demonstrations

The poster expressed support for Mr. Deng's economic changes.

Press reports described the 12 who are held as workers, techni-They have been accused of disdarbing public order, damaging property, spreading rumors and at-

tempting to incite others to engage in trouble-making. The latest report of an arrest appeared Sunday in the Beijing Daily newspaper. It said that a for-mer student, Kong Nian, was held

on charges of assaulting a student at Beijing Teachers University who refused to join a demonstration. As far as can be determined, no

Student sources said the police had detained 29 students from eight universities and institutes in the course of a demonstration Thursday in Beijing. But they said that all were freed within a few

The passenger list showed 36

Lebanese, one Iraqi and 27 passen-

gers from nine non-Arab countries

urned back to Cyprus.

camps in Moslem-held areas.

■ Iran Names Beirut Envoy

with Lebanon by naming an am-bassador, the Tehran radio said

Saturday, Reuters reported from

It said Ahmad Dastmalchian

Diplomatic relations between

the two countries were broken in

November 1983 when Lebanon ac-

cused Iran of interfering in its in-

ternal affairs. They were restored

eight months later at the level of

Iran has upgraded its relations

Two Cypriot ferries docked safe- say the Palestine Liberation Orga-

Tehran.

new ambassador.

The navy found Palestinian was proposed by Foreign Minister fighters on board and sent the ship back to Cyprus, an Israeli spokes- by President Ali Khamenei as the

on board Friday when the ship was

Palestinian sources in Cyprus

# WORLD BRIEFS

Accused Israeli Spy Appeals to Court

JERUSALEM (NYT) — A technician awaiting trial for purportedly selling information about an Israeli nuclear installation has appealed to the Supreme Court to restore his rights to reading material and a radio, his legent active. his lawyer says.

The radio and books were confiscated by the chief warden of the

prison, who also suspended access to daily newspapers after the prisoner, Mordechai Vanunu, 31, wrote a message on his palm and flashed it to reporters last month while being taken to court. The message said he had

been "hijacked" in Rome on Sept. 30.

"The chief warden of the jail punished him administratively, and he has the right to do that." Mr. Vanunu's lawyer, Anmon Zichroni, said Friday, He said that the radio was considered a privilege, but that his client was entitled to books and newspapers.

Soviet Magazine Interviews Sakharov.

MOSCOW (AFP) — Andrei D. Sakharov, continuing the path toward official rehabilitation, has been interviewed by the Literaturnaya Gazeta, one of the Soviet Union's most prestigious magazines, he told Western Mr. Sakharov said that the questions in the interview Saturday were "good," and that he had replied "trying to broaden the debate."

He declined to give details of the issues discussed and said he did not know whether the interview, to appear Wednesday, would be published in full. The magazine originally had requested an interview a month before Mr. Sakharov was allowed to return from internal calle in the city of Gorky on Dec. 20, but Mr. Sakharov declined.

### Afghan Raid Kills 6, Pakistan Says

PESHAWAR, Pakistan (Reuters) - Afghanistan Air Force planer have killed six Pakistanis and injured 14 in a bombing attack on the Pakistani village of Arandu near the Afghan border, the Pakistani police said Sunday.

Several houses in the village were destroyed in the attack Saturday, the police said. The police said 15 bombs were dropped. Pakistan asserts that Soviet-built Afghan planes crossed the border to attack Pakistani territory at least 600 times last year. The Soviet-backed government in Kabul dismisses the charges. It accuses Pakistan of violating its airspace and backing Alghan Moslem rebels in their eightvear guerrilla struggle.

# Shamir Accepts Rabbi's Resignation



Rabbi Yitzbak Peretz

JERUSALEM (Renters) -Prime Minister Yitzhak Shamir has ecepted the resignation of Interior Minister Yitzhak Peretz but will continue to discuss the matter with Rabbi Peretz, a cabinet statement said Sunday. No replacement was

appointed. The resignation was not expected to lead to a crisis in the nineparty government. Israeli radio said that Rabbi Peretz's Shas Party would remain in the coalition. Under Israeli law, the resignation takes effect Tuesday.

The ultraconservative Orthodox rabbi resigned to protest an Israeli Supreme Court order that he recognize a Christian-born American immigrant as Jewish. The order also barred his ministry from stamping the word "convert" on identity papers of Shoshana Miller, who converted to Judaism in a Reform congregation in Colorado.

### Zia Dismisses Leader in Sind Province

ISLAMABAD, Pakistan (UPI) - President Mohammed Zia ul-Han dismissed the governor of Sind Province on Sunday as youths and police clashed in the province Sunday in sporadic violence.

An industrialist, Ashraf Tabani, was named governor of the southern province within hours of the dismissal of retired General Jahan Dad Khan, who had been criticized by opposition leaders for not acting

They were the worst riots in the city since the creation of Pakistan in 1947. General Khan was vacationing in Sri Lanka when Muhajirs, refugees who settled in Karachi after 1947, and Pathans clashed in riots in December. More than 170 people were killed.

### For the Record

An American missionary has been detained by Zambian authorities, the U.S. Embassy in Lusaka said Sunday. He was identified as Robert Brain of the African Evangelical Fellowship.

A hurricane in the Cook Islands left about 1,000 people home caused millions of dollars in damage to buildings and crops.

# Correction

A headline in editions of Jan. 3-4 incorrectly stated the size of the increase in military spending President Ronald Reagan reportedly is seeking in his impending budget proposal. The amount is \$20 billion a

# REAGAN: Examination of His Colon Reveals No Recurrence of Cancer

(Continued from Page 1) flushed out and strained so that it can be examined for any signs of

As is normally done, an anesthesiologist and other doctors present will monitor heart rhythm and vital

The time it takes to perform the

surgery usually varies according to such factors as the size of the gland and the amount of bleeding. It usually takes less than an hour. As soon as the anesthetic wears off, usually in a few hours, Mr. Reagan will be able to move about.

The operation, known as a transurethral resection, carries small but entire prostate and surrounding significant risks of subsequent lymph nodes. deeding, infection, arinary incontinence and impotency. If prostate cancer is detected, the

seriousness of the finding and its treatment would depend on the nature of the cells that pathologists see through the microscope. When prostate canons are found unexpectedly in a patient with Mr. form the procedures.

prostate malignancy, according to Dr. William Fair, who is chief of urology at Memorial Sloan-Ketter-of Mrs. Reagan's late stepfather, ing Cancer Center.

Generally, he said, there are three options for patients with cancer of the prostate: to do nothing because it may grow so slowly as to specimens of the gland for prostate constitute little danger; to treat with radiation; or to do a more extensive operation to remove the

■ New Doctors Recruited Susan Okie of The Washington

Post reported from Washington:
A team of seven physicians from the Mayo Clinic, assembled at the

itary and go private ones.
Accordin request of Nancy Reagan, flew to Washington on Saturday to per-Mr. Reagan's colonoscopy on dent's medical treatment.

of Mrs. Reagan's late stepfather, the all-civilian medical team in-

from the Rochester, Minnesota, clinic instead of the navy physi-cians who have checked Mr. Reagan regularly since his cancer surgery appears to shift major responsibility for his care from military and government doctors to

minimize publicity about the presi-

ly not particularly virulent and in small clusters.

Statistically, men over 75 who have cancer of the prostate are more likely to die from another cause than from the slow-growing prostate malignancy, according to Besides Dr. Beart, who is a friend a lid on things this time."

cludes a colon surgeon, two urolog- reporters. The chief White House ic surgeons, two anesthesiologists spokesman, Larry Speakes, said and a nathologist who will examine last week that the president's doctors would not meet the press after The decision to call in doctors after his cancer surgery. Asked who com the Rochester, Minnesota, would be available to answer questions, he replied, "You'll have Dr.

> Other doctors interviewed praised the Mayo group's qualifica-One advantage in choosing

private ones.

According to White House sources, the switch is partly motivated by Mrs. Reagan's desire to University of Minnesota, "is that they all know each other and work with each other."

First were the anti-Sikh riots in New Delhi after the assassination of Prime Minister Indira Gandhi by two Sikh security guards in 1984. About 2,500 Sikhs were killed in those riots, and Mr. Kothari and others have long charged that they were organized or encouraged by leading politicians allied with Mrs. Gandhi and her son. These politi-

Hindus, Moslems and lower casts groups in the western state of Gujarat in 1985, where 250 people died over five months. The killings

ups, the police blame "anti-social elements" and "miscreants" for fomenting the violence, but police officials say they are usually referring to organized crime groups in-volved in extortion, smuggling drug trafficking, and, frequently,

widely seen as coming from a small portion of society rather than a vague sense of tension among eth-

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### JAPAN: U.S. Study Cites Rigors of the School System BOLIVIA: (Continued from Page 1) under the general sponsorship of tions also make some "positive Cocaine Rebounds

light academic demands by faculty members, the report said. The studies, which took two years to complete, were conducted

Reagan's condition, they are usual-



reflect start's MIDDID Amphalia in Group, Landay & Unidea Schools, or bear String and Grand Landay & Unidea Schools, or bear String over Connect with States over Connect with States over Connect work States over Connect with States over Connect String over Connect States over Connect String over Connect String over Connect String over Connect String Connect String Connect String Connect String Connect C PACIFIC WESTERN UNIVERSIT

the United States-Japan Confer- contributions" to the overall eduence on Cultural and Educational cational process, the scholars said. Interchange, a forum of govern-ment officials and leaders of the dards and foster achievement private sector devoted to fostering cooperation between the two coun-

Although a fiercely competitive examination system in Japan has its "negative aspects," the examina-

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Algerian Moelem Chief Killed

throughout precollegiate educa-

tion," the report said. Moreover, it

said, since preparation for exami-

nations requires "sustained com-

mitment and hard work," Japanese students from a very young age learn values that will serve them

well as the move into the labor force and adult life."

ALGIERS - Mustapha Bwiali, 46, an underground fundamentalist Moslem leader, was shot and killed by police in a gun battle Saturday at his stronghold of Larba, an official statement said Sunday.

(Continued from Page 1) major operators here will not surrender without a fight.

Several killings have shocked the city. A botanist, his pilot and a guide were shot and killed in Octo-ber when they accidentally came upon a clandestine laboratory in a rain forest north of here.

So far, however, no important cocaine boss has been jailed in Bolivia. Fifteen people arrested in July, who were said to be important underground figures, have been freed "for lack of evidence." The government has promised changes in the court system and new laws. In Santa Cruz, a new police chief

has also been named.
"Good idea," said a foreigner who has lived here for almost 30 years. "But if they want a police chief with clean hands, he may have to be changed every few

### state, for example, touched off im-mediate similar protests elsewhere. There were even clashes between

spread so quickly as to suggest that it was highly organized. The Moslem protest over the short story in one city in Karnataka

Spreading Protest

(Continued from Page 1)

INDIA:

Moslems and the police in the faraway Moslem-dominated state of Kashmir in the north. "In the earlier days, rioting tend-ed to be spontaneous," said Rajni Kothari, a leading civil liberties ad-

vocate in New Delhi. "What you're getting now are a bunch of deter-mined professionals backed by For Mr. Kothari, two separate waves of violence in the last few years foreshadowed this trend

cians deny the charges. Next came the violence involving

stopped abruptly after the police cracked down on what they said were organized groups seeking re-venge on each other. As in many of the recent flare-

payoffs to the police.
Thus, much of the violence is

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INDIA

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# Herald Tribune.

# Afghanistan Dilemma

Seven years after its forces invaded Afghanistan, the Kremlin is trying to convince the world that it wants to extricate itself from a war that it has not won by military force. The latest signals come from Major General Najibullah, head of the Communist regime in Kabul. The insurgents rejected his Jan. 1 cease-fire call. As a result, he has now announced that Soviet and Afghan forces will be observing a six-month unilateral ceasefire beginning on Jan. 15. Significantly, his Jan. I offer was reported first by Tass. not by the Afghan authorities.

Mikhail Gorbachev, after a token withdrawal in October of about 8,000 men out of an estimated total of 115,000, has firmed up previous hints of flexibility to the point where he is now on record as wanting withdrawal of all Soviet forces as soon as possible, something he had not said before. Without elaborating, he hinted, as did General Najibullah, that political forces outside Afghanistan might be called to participate in a postwar government, a veiled appeal to one or the other of the seven main refugee groups in Pakistan. When Andrei Sakharov, returning to Moscow on Dec. 23, called for an end to the Afghan war, a Soviet official remarked mildly that he had said nothing that was not Soviet policy.

The Soviet signals will be put to a test when indirect negotiations through a United Nations mediator, Diego Cordovez, resume in Geneva on Feb. 11. The talks have been dealing with four points: the return of the refugees, relations be-tween Afghanistan and Pakistan, a return of Afghanistan to a status of nonalignment and Soviet withdrawal. The last round late in 1986 was deadlocked over the timetable for Soviet withdrawal. The Soviets originally wanted four years but have recently been reported to suggest two. The Afghan resistance, Pakistan and the West demand much quicker withdrawal. Mr. Gorbachev, even in his latest statement, avoids any mention of a timetable. The Soviets are reported to have cited the American experience in Vietnam as a lesson that a timetable leaves the withdrawing forces militarily vulnerable. Mr. Gorbachev clearly wants to be dealing from military strength when the negotiations become serious. The Soviets

have stepped up military operations. A bombing campaign against civilian populations and crops has been intensified to the point where an estimated 100,000 new refugees arrived in Pakistan in the last three months. General Najibullah, a former secret service chief, makes speeches on "national reconciliation" but has brought more hard-liners into his cabinet.

Spokesmen for the main resistance groups have dismissed the Soviet initiatives as propaganda, and so has the Reagan administration. But Pakistan is taking a second look. Its foreign minister. Sahabzada Yaqub Khan, has said that he sees a very positive change in the attitude of the Soviet leaders. There have been Soviet-Pakistani talks in Moscow.

The Pakistani government is under great pressure. The country is threatened with political and social destabilization through the influx of an estimated three million refugees. Recent violence in Karachi and elsewhere is blamed at least partly on Afghan refugees. So is the upsurge in heroin and gun smuggling, as large amounts of money pour in from the West, Religious tensions have increased as insurgent Afghan mullahs, who are fighting a "holy war," appeal for support from fundamentalists in Pakistan even as the Pakistani government seeks to redefine the place that Islamic institutions should have in the country. There are fears that if the war drags on generations of homeless, fanaticized children in the camps will grow up to become recruits for terrorism, as Palestinians did in Lebanon.

It is against this background that the indirect talks in Geneva will resume. The Soviets, for all their signals, will be insisting on a settlement under which they retain ultimate control in Afghanistan. The question is how heavy or how light their controlling hand would be. The leaders of the main resistance groups are unlikely to settle for less than liquidation of the present regime in Kabul; and as long as they go on fighting, the millions of refugees will remain in the camps.

This is the dilemma facing Pakistan and the Reagan administration as the February talks approach. Neither has yet shown that it has a policy for exploring the limits of Mr. Gorbachev's initiatives. INTERNATIONAL HERALD TRIBUNE.

# Glasnost, Somewhat

ington, so Mikhail Gorbachev seems to seek far-reaching changes by attacking the Soviet bureaucracy. He told a writers' group in June that between the people and the lead-ership who want change "there is a layer of officialdom — an apparat of ministries, a party apparat - that does not want changes and does not want to lose some rights associated with privileges." Now his public rehabilitation of Andrei Sakharov sends an even sharper message.

Mr. Gorbachev's new plasmost, openness. has brought dramatic changes. Considering how long and how tightly Soviet society has been closed, it is tempting to stretch the possibilities. The very word has become almost a cliché for Western hopes.
But glasnost means two things. It is a

club handed by Mr. Gorbachev to Russian intellectuals to beat economic efficiency out of the bureaucracy. And it is a gate through which some wrongly imprisoned dissider can be released and some long silenced voices can be heard. There is no contradiction between seeing glasnost as a limited opening that could be cruelly closed as Politburo interests require, and embracing it for what it also is, a breath of humanity. Nor should the West hesitate to welcome it in the short run for fear it will strengthen the Soviet Union in the long run. A freer Russia might be a more formidable adver-

sary, but it would also be a worthier one. For the West, the foreign policy implications are tricky. Attempts to seize on the new policy to try to humiliate Mr. Gorbachev would surely force him into tough reactions. Attempts at positive re-

Just as Jimmy Carter and Ronald Reagan inforcement, in the form of trade and arms moderate Soviet foreign policy.

Mr. Gorbachev's underlying goal is not to install Western-style democracy but to strengthen his rule and his country. Easing up on dissidents improves the Soviet image abroad, reinforces foreign policy aims and helps open channels to Western technology. It might also chip away at the traditional-ism and immobility that drag down the Soviet economy. Mr. Gorbachev's version of openness falls short of Nikita Khrushchev's, although he seems to be moving faster. Mr. Khrushchev not only freed dissi dents but he apologized to them. His public attacks were simed not only at vague "officialdom" but also at the KGB. Still, the Khrushchev internal reforms were accompanied by an aggressive foreign policy.

It is a blessing that Andrea Sakharov is back in Moscow and speaking his mind. That other dissidents may be released would be a further blessing. That some glasmost exists is better than none. How much will there be? Mr. Gorbachev himself probably does not yet know how far he will go to shake his countrymen from decades and more of lethargy and cynicism.

But two things can be counted on. He will not, when pressed, sacrifice political control for greater economic efficiency. He will not be much swayed in his internal course by Western rewards. Trade and arms control can maintain a good climate; the West should pursue both. Above all, the West would do well to understand the self-interest from which glasnost springs, even while welcoming the humanity it brings.

- THE NEW YORK TIMES.

# The Perennial Speech

On Wednesday night a West German television network broadcast the wrong New Year's Eve message from Chancellor Helmut Kohl. A videotape of Mr. Kohl's 1985 address was televised on the network ARD. A number of people called in to complain. Some knew it was the wrong speech because they had seen the correct one on another network and noticed that the chancellor was wearing a different suit the second time. Other viewers were alerted

by the chancellor's closing wish for "God's blessing and a peaceful 1986." Mr. Kohl's political enemies were gleeful over the incident, seizing on it as evidence that his speeches are all much the same. But while the chancellor is not known as a scintillating public speaker, we suspect that in this case he was a victim of a more universal truth, and that is that all New Year's ruminations are much the same. They are a venerable political-religious-

journalistic-literary tradition in which the emphasis may differ but the mix of ingredients is the same: somber and thoughtful reflection, thankfulness and cautious optimism about a coming year full, as it always is, of great opportunities and daunting challenges. These pronouncements are generally distinguishable only by the color of the suit of the person delivering them.

Chancellor Kohl's party faces elections this month, and some of its leaders suspect that the televising of the wrong speech was an act of sabotage. Said Heiner Geissler, secretary-general of the Christian Democratic Union: "I cannot imagine that an editor named Chance or a technician named Mistake bears the sole blame for this incident." We can't either. More likely it was an editor named Custom and a technician named Habit broadcasting to a vast national audience named Spore

- THE WASHINGTON POST.

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# **OPINION**

# Israel Jolts the Mideast's Nuclear Calculus

WASHINGTON —A dark nu-clear charade is playing out in Jerusalem. On the surface it is about the former nuclear technician who is on trial on charges of telling a British newspaper that Israel has built and stockpiled 100 or more nuclear weapons. The defendant, Mordechai Vanunu, managed to smuggle out a message that he had been kidnapped in Italy by the Is-

raeli secret service. Israel appears to be getting the worst of two worlds. After all its nuclear denials, it is being shown in a fashion to be a nuclear power. After all its democratic professions, it is coming through as a country that cuts the corners of the law.

These, however, are workaday embarrassments, and Israel can en-dure them, although not without cost to image and morale. There is something far more important, and not only to Israel. The Israelis, who have been doing their nuclear work in some secrecy over the decades, have made the portentous decision. to notch their program far forward into public view. They have decided that they have more to gain than to lose by adding the confirmatory official weights of arrest, announcement and trial to what otherwise might be treated as the unsupported allegations of a lone bad apple.

A country's statements about its auclear intentions can never be casual. The ostensibly nonnuclear states, especially those like Israel that are formally at war with powerful neighbors, have special re-quirements for political nuance. Their statements and the impresBy Stephen S. Rosenfeld

hensions, the Israelis have always tucked their nuclear program be-hind a public pledge not to be "the first country to introduce nuclear wespons into the Middle East." "Nor," now adds an Israeli who

I think is in a position to know, "the second." This is one pungent ex-pression of Israel's decision to start leaving the plateau of ambiguity and deniability, where its nuclear program has rested for many years, and to move on to the uplands of virtual public acknowledgment

The move will force everyone to calculate that the next war in the Middle East may have more of a nuclear dimension than the last one. Knowing that the Israelis have gone to a new nuclear posture, others will have to figure ... But you get the idea. Everything starts to shift. The terrible but, in a sense, knowable formulas of conventional war merge into the more terrible and less knowable equations of, at

of nuclear arms by Israel. In fact, the last Middle East war, in 1973, did have a nuclear dimension, involving first a feint by the Kremlin to demonstrate fidelity to its failing Egyptian clients and then

sions they contrive bear directly on the plans that they, those neigh-bors, the various patrons and other countries in the neighborhood must make about the most fundamental matters of war and peace.

Sensitive to international appre-bases on the defair. The great powers are perfectly willing to advertise their reliability as patrons, but they are properly nervous about advertising their availability as nuclear guaran-tors. This is serious stuff.

Why now would Istael care to change the rule of nuclear discretion? On a philosophical level, it is evident that a state born from a historical encounter with doomsday, and now seeing the tide of military technology rising every-where in the Middle East, craves the symbols of ultimate protection and self-reliance. On more of a working level, Israeli strategists

perhaps calculate that hardening the country's nuclear posture will narrow the zone in which its ene-

catchell explanation for every mili-tary ratcheting — "strengthen de-terrence." Or do they figure that things were moving that way anyway and the Reagan administra-tion's immense favor for Israel provided a good political window?
For the United States, there is one overwhelming policy implica-tion: to stop its cautious little throwsway diplomatic time-wast-ing exercises and commit itself with Carter-like intensity to the search for an Israeli-Palestinian settlement. The alternative is to sit

mies might somehow miscalculate its resolve; or that it will — the

around until Israel, in its frustration, elects an Ariel Sharon, the sort of man who could put U.S. loyalty to Israel to a test that no responsi-ble U.S. leader could want to pass. The Washington Post.

# 'Relentless Self-Investigation' Is Sometimes Needed

N EW YORK — Abba Eban, the erudite former foreign minister of Israel, need look no further than Tel Aviv to see the sad results of an official cover-up of government wrongdoing.
Yet he has taken it upon himself to deplore "the spectacle" of America "having little time for anything except relentless self-investigation."
A little more relentless self-investigation by

the Israeli government might have avoided the apparent whitewashing of everyone concerned in the beating deaths in 1984 of two handcuffed ms in the custody of Israeli agents. As it is, the authority of the Israeli president, who granted pardons without investigation, has been undermined. And so has that of the cabinet, which requested that the pardons be granted.

In order to accomplish the whitewash, then Prime Minister Shimon Peres and Foreign Minister Yitzhak Shamir (who had been prime minis-ter at the time of the murders) muscled a tough attorney general out of office and replaced him quest for the pardons. That, legal experts say, has damaged the authority of the Justice Ministry.

Avraham Shalom, head of Shin Beth, the domestic intelligence service, when the two Pales-tinians were killed, received immunity from prosecution and resigned from his prestigious post. Mr. Shamir, who was Mr. Shalom's only superior, has just been cleared by a police commi of any complicity in the two deaths. Thus -- as with President Reagan and the Iran arms sales the question arises as to which is worse; that Mr. Shamir, now again prime minister, did not know By Tom Wicker

what his own intelligence service was doing, as the commission reported; or that he did know

and has been protected by cover-up?

Israelis are left to wonder. And all this, together with the loss of public confidence in Shin Beth, is the result of Tel Aviv's failure to engage in "relentless self-investigation." As Meir Zorea, a retired general who conducted the first inquiry into the captives' deaths, said after Mr. Shamir was cleared: "This entire affair stinks from top to bottom, from day one until today."

So does the Iran arms sale scandal in Washington, and the possible diversion of the proceeds to help overthrow the Sandinist government of Nicaragna. But the point here is not merely to tell Abha Ehan - a friend of the United States - to look to the problems of his own society.

Americans, he insisted in a New York Times ricke, should avoid "obsession with a single issue that is, after all, not the central human cause." Of course it isn't, but no one has said it was. And what Mr. Eban and other such foreign counselors really mean is that Americans should not become so obsessed with "relentless selfinvestigation" that they neglect the hopes and desires of allies like Israel.

Mr. Eban thinks that during Washington's Watergate preoccupation in 1974 an opportunity may have been missed for Henry Kissinger to work out an Israeli-Jordanian disengagement accord like those that liad been reached with Israel

and Syria. Even if he is right, does he seriously suggest that Americans should have closed their eyes to the Watergate offenses against law and Constitution so that the Nixon administration could pursue its diplomacy unimpeded and per-haps improve the Middle East situation?

Apparently so, for Mr. Eban also suggests that a new U.S. initiative in the Middle East now might prove fruitful for Israel and other nations of the region. He remarks that "it is for America to decide whether this vision is less alluring or worthy than a prolonged investigatory ordeal."

This reflects a profound misunderstanding of the rule of law that is at the root of American democracy, and an even greater misreading of democracy's limits. Nothing undermines the rule of law, hence democracy, more than the ability of some temporary government, even for purposes believed good, to set aside the law, or distort it, or ignore it —as Israelis may be learning from their own experience. A democracy's foreign policy, noncover, is never stronger than th of its people in the integrity of those who conduct it — which Israelis might also have learned from their war in Lebanon. That confidence has been impaired in the United States, and it cannot be

restored by cover-up or closed eyes. American confidence in the Reagan administration may not be restored by "prolonged inves-tigatory ordeal," either. But confidence in the rule of law can be —a prospect that does indeed seem worthier than new diplomatic gestures by a sadly discredited president.

The New York Times.

# New Year's Resolutions **Guilt-Free**

By Flora Lewis

L to make New Year's resolutions L to make New Year's resolutions for other people. Then you don't have to feel guilty when they aren't kepilly. Here are some possibilities:

President Reagon: I will stop dreaming of anything but Nancy and leave visions of a "star wars" perfect.

missile defense and of moderate unal-lahs to the scriptwriters for films that I'll never make. Next time I see Mikhail Gorbachev, I will make sure there is a full transcript of our talks Ayatollah Khomeini: I will try to buy my weapons from Iraq's president. He is a greater enemy that the United States and Israel, and what do I care if he wants to use the profits for guerrillas in the Philippanes or to fight drug dealers in Colombia? Mikhail Gorbachev: Next time I'll

It's what you don't know and can't say that hurts.

insist on Palm Springs instead of Ice-land, and I won't leave until Resgan

signs on the dotted line. If he refuses, I'll invite him to Chernobyl.

Eugene Hasenfus: I will make sure to carry a calling card of Licatement Colonel Oliver North with me when ever I get in an airplane. That way if anything happens he will be the hos-tage and I will be sent straight home. Oliver North: I will never trust Swiss bankers, and I will never hand out another business card.

Daniel Ortega Saavedra: If Iran insists on financing the contras against our Sandinsts, I will take Iraman hostages and sell them back to

finance the Communists in Iran.

George Shultz: I will not allow the president to tell me what the White House is doing. It could be embarrassing. Anyway, does Macy's tell its competitors? Government and the State Department don't mix.

George Bush: Now that I'm ne longer the front-runner, maybe I'll just run for vice president. There are a lot less headaches in this office. Lee lacocca: I'll keep saying I do

not choose to run until the budget is out of the red. There's no way Chrysler can bail out the government, and I've got my reputation to think of...

Donald Regan: Obviously, the shovel brigade didn't have enough

shovels to get the mess out of sight. We'll buy more and more, Gramm-Rudman be damned. If I lose my job, o simaaa 2520 oo alid rsiindig q Bailey. I've proven qualifications. . François Mitterrand: How can I get some of Donald Regan's shovels into Jacques Chirac's hands? Or should I

make him student leader of the year? Jacques Chirac: I won't send Mitterrand any more decrees. That way he can't upstage me by refusing to sign them. And every time I buy back a hostage. I'll make sure Washington does it first and pays more, so everyone will see that I got a bargain. Hafez al-Assad: I'll have nothing

more to do with Lebanon until all the factions there make up their minds once and for all which side they're on. Maybe I should send for the Nicaraguan contras to unite everybody else. Kurt Waldheim: I'll write a new autobiography before I run for president of Austria again.

Margaret Thatcher: I'll get a punk hairdo and a mini-skirt and run as the new Maggie. They might not like it in the shires, but it will bring in tourists and do wonders for the pound. Pieter W. Botha: I'll abolish television, the press, the courts and the unions. It's the only way to save freedom and democracy in South Africa. Any American congressmen who voted for sanctions will be welcome to

they don't vote again.

Mobutu Sese Seko: As a gesture of good will, Pil offer Washington lessons in how to divert lots of money to

come and stay. We'll make sure that

president. It's the running one I have to worry about catching up with.

Deng Xiaoping: I will make sure that students have plenty of ink and paper for posters, it will keep them off the streets and brighten up city walls. And I will arrange for a lot of Big Mac franchises. Students with Andrei Sakharov: Now that I'm

The New York Times.

1912: Toward Toll War? 1937: Spain's 'Tourists' NEW YORK - It is noted by the American press that President W.H. Taft's references to fixing the tolls of the Panama canal have excited agita-

LONDON — With the signing of the Anglo-Italian declaration of reassurance in the Mediterranear [on Jan. 2] it was hoped that Benito Mussolini might moderate his Spanish adven-ture. It appears that Il Duce is still an enthusiastic joint partner of Hitler and Franco in the drive against Madrid. The matter of 10,000 Italians landing in Spain since Dec. the chairman's sub-committee of the Non-Intervention Committee, which for weeks has been bickering over the migration to Spain of 26,000 German fighters, as well as thousands of anti-Fascists from Russia, France and England. With pro-Fascist and anti-

# Soviet Moslems: The 'Feudal Past' Has a Present

This is the first of two articles.

SANTA MONICA, California — Moslems rioted in the Soviet Union during mid-December. The prompt Soviet reporting of unrest in Alma-Ata, capital of Kazakhstan, after replacement of the Kazakh party boss by a Russian official seemed to the West another remarkable manifestation of Mikhail Gorbachev's campaign for glasnost (openness) and an example of the difficulties facing his struggle against corruption and nepotism. But subsequent details reveal that glasnost and corruption were at most sideshows to a violent outburst of anti-Russian and anti-Soviet resentment among Moslems.

After two days of noting by some 10,000 young Moslems, the regime was able to stabilize the situation. There is real significance in the events at Alma-Ata. The replacement of Dimmukhamed Kunayev and the ensuing riot are symptomatic of a growing conflict between the regime and the Moslems that could prove an

intractable problem for the Kremlin. Central Asia numbered about 21 per-The trouble comes from a combination of powerful long-term trends and Mr. Gorbachev's own recent policies in predominantly Moslem areas. The best known trend is a continuing demographic shift that enlarges the non-European, particularly Moslem, population of the Soviet Union.

neous, where efforts to inculcate

Representation of Moslems among the available labor force and the military pool has increased dramatically. Most surplus laborers and nearly a third of the conscript pool are Mos-lems, although Moslems make up only about 20 percent of the population overall. Perhaps more important, explosive Moslem birthrates, in Central Asia in particular, are in contrast with a rapidly shrinking Slavic population that has provided the bulk of the quasi-colonial clites. In 1970 the Slavic population of

Moscow Faces a Post-Colonial Challenge R USSIAN Communists share the fate of those who ruled the old Western empires. They created a national intelligentsia and bureaucracy that has repaid them with ingratitude. Cadres in Central Asia, having become used to modern civilization thanks to Moscow, and longing for full autonomy, feel a deep, if studiously concealed, haired of Russians comparable to that of natives of English and French colonies in the years preceding independence.

Mr. Gorbachev's regime is just beginning to shape its national policy. Important policy questions remain unanswered, including the regime's position toward the various force of national grant.

tion toward the various forms of nationalism - Russian, Moslem, Ukrainian, Lithuanian and many others - and toward strong anti-Semitism. The future of the regime depends on the answers that it finds to these questions. Vladimir Shlapentokh, a professor of sociology at Michigan State University who emigrated from the Soviet Union in 1979, writing in the Los Angeles Times.

# **Openness Can Be Part of the Solution**

ONFLICT between nationalities must be very much on Mikhail Gorbachev's mind after Alma-Ata. But conflict is an inevitable component of politics, which can be fruitful only when conducted in the open. Given the opportunity to articulate grievances and express aspirations openly, Kazakhs might find something more constructive to do than riot. That is why it is in Mr. Gorbschev's interest that "openness" prove to be more than a temporary manipulative device and become a permanent feature of Soviet politics. — Geoffrey A. Hosking, professor of Russian history at the University of Landon's School of Slavanic and East European Studies, writing in the Los Angeles Times.

# The Afghanistan War Sends a Message

HE anti-Russian riots in Alma-Ata highlight the dangerous backlash that the war in Afghanistan has had in Central Asia. Soviet Moslems see a double message of hope in the news from Afghanistan: that the Soviet army is not invincible and that the Russians can be resisted. It may be assumed that without the encouraging example of the Afghan resistance, the latent zeno-phobia of the Kazakhs would never have exploded in a bloody riot.

If the war in Afghanistan is not ended rapidly and victoriously by the Soviet

army, other Moslem nationalities of Central Asia may be tempted to follow the Kazakh example. And it is not impossible that the slow but steady deterioration of ethnic relations in Central Asia could oblige Soviet leaders to deterioration of ethnic resources in Afghanistan.

# By Alex Alexiev

cent of the total; today it is about 13 percent and decreasing. Moreover, a large majority of Moslems live in small towns and rural areas that are ethnically and culturally homoge-

them in the regime's value system have proved ineffective. The demographic gains have been accompanied by two other important and closely related trends pres a serious long-term threat to the Russian-dominated regime.

The Islamic revival in Central Asia seems to have reached proportions unacceptable to Soviet authorities. After years of depicting Islam as a moribund remnant of the "feudal past," officials have started presenting a nınch less sangnine picture. În Uzbekistan, a Pravda article

# **LETTERS**

Two Kremlin Faces

The first secretary of a republic's Communist Party usually belongs to the local ethnic group and deals with current affairs. But the second secretary, in charge of personnel, is a Russian or a Byelorussian. It is he who promotes, demotes, assigns, rewards and punishes. When the first secretary is also a Russian, this is simple

dictatorship from Moscow.

Mikhail Gorbachev is reported to have said that communism must have precedence over local nations but Communist policy beyond the Iron Curtain is exactly the opposite, and Communist duplicity is here caught red-handed. In France, ac-cording to the still valid 1947 Cominform instruction to "everywhere seize the flag of nationalism," the party is always called the Parti Communiste Français. In the name of French na-tionalism, it opposes European organizations, not to mention NATO. CLAUDE H.T. FAYE

Le Plessis-Robinson, France. Different Women

I really appreciate your article about Nora Astorga ("Managua's Chief Delegate Charms Her Colleagues at UN," Insights, Oct. 1). But it is not right to mention Jeane J. Kirkpatrick, the former chief U.S. delegate, without clarifying to your readers that the qualifications of the

two women are not the same.

noted, "a complicated religious situa-tion has developed in recent years," and atheistic work to "oppose the teachings of Islam" was unsatisfactory. A high official in Tadzhikistan complained that the number of believers and unanthorized mullahs was growing, and noted that the clergy encouraged "ugly varieties of region-alism and nationalism." In Kirghizia, a party official warned that propagators of Islam were strengthening their influence over women, young people and children; a survey of religious attitudes among first-year university students indicated that 42 percent admitted to be practicing believers;

religion's "harmful influence." Throughout Central Asia, Islamic rites are reported to be widely ob-served, and underground Islamic activities are spreading.

another 38 percent were not aware of

Authorities are clearly worried that the Islamic reawakening of Soviet Moslems could one day become the basis for a nationalist challenge to the regime. Remarkably, officials have also started admitting that Soviet Moslems may not be immune to international influences such as the war in Afghanistan or the spread of fundamentalism. "Without a doubt," a Tadzbik functionary recently said, the activizing of Islam has been tostered to some degree by the circumstances surrounding the regional events of recent years in certain coun-

Soviet Union for the Rand Corpora-tion. He contributed this comment to the Los Angeles Times,

Switzerland and keep it out of the press. It's time for Zaire to show its gratitude for aid past.

Corozon Aquino: I'll go right on the way I'm going. They haven't got me down yet. Imelda can have all her shoes back if she wants. She and Ferdinand aren't going anywhere.

General Juan Ponce Enrile: I'll never join another revolt against a sitting

their mouths full can't shout back home and can speak my mind; The writer is a senior analyst of the I'll wish everyone a happy and peace oviet Union for the Rand Corpora-ful New Year. It's what you don't know and can't say that hurts you.

### IN OUR PAGES, 75 AND 50 YEARS AGO

tion in Europe. An inspired message from Washington, published in New York [on Jan. 4], suggests that the agitation is needless because the President has admitted that the terms of the Hay-Pauncefore treaty must be maintained "by making the tolls uniform on the shipping of all nations, America included." It is more than hinted that the Washington policy, while adhering to the treaty, will "borrow a leaf from the Enropean practice of subsidizing home ship-ping." An editorial in The New York Tribune says: "If it should happen that the United States really subsi-

Fascist "tonrists" arriving at Spanish ports to spill each other's blood, the and when the man prime fresh principle Sage:

\$ 45,500 m

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45. . .



STORM HITS U.S. ATLANTIC COAST — A wave crashes ashore in Huli, Massachusetts, during a powerful winter storm that struck the Atlantic coast of the

United States from the Carolinas to Maine. At least 19 persons died, and the storm combined with high tides, which receded Saturday, to cause serious flooding.

# Night Pilots Fight Dozing

Commercial airline pilots often fight intense drowsiness and sometimes fall asleep while flying planes on long overnight trips, according to Martin C. Moore-Ede of the Harvard Medical School.

Occasionally, he says, everyone in the cockpit nods off at the same time while the plane flies on automatic pilot. In one incident, an airliner on a transcontinental flight to Los Angeles flew past its destination because everyone in the cockpit was asleep. The plane droped 100 miles (160 kilometers) out over the Pacific before ground crews roused

them by radio.

Dr. Moore-Ede, an expert on work scheduling and sleep, blamed the problem on boredom and erratic schedules. He said he asked 30 pilots, co-pilots and navigators to report instances when they had to fight to stay awake or drifted off while on the job. They averaged 32 such episodes a mouth, half between 3 A.M. and 7 A.M.

A spokesman for the Federal Aviation Administration said the agency has heard of isolated cases of pilots falling asleep but does

not consider it a major problem.

Bill Price, a pilot and an official of the Air Line Pilots Association, said that while he has documentation of cases where flight captains have awakened to find everyone asleep, the real safety threat arises at lower altitudes. where pilots who are awake but tired thread their way through busy air corridors.

France's biggest trade union other cities on Saturday.

plans one-day strikes Monday, workers to return.

Confederation of Labor, or CGT, minimum service and to allow

pushes to extend the walkout to all

The Communist-led General

Tuesday and Wednesday to protest

the government's ceiling on raises

for public workers. The walkouts

will involve navy dockyards, the

Paris transport system and the elec-

The state-owned railroad.

SNCF, reported increased service

Sunday as police continued to re-

move pickets blocking rail lines,

and some strikers returned to work.

than 40 percent of long-distance

trains were running compared with

NEW YORK - David Maysles.

'54, a documentary filmmaker who,

with his brother, Albert, was credit-

ed with being one of the founders

of the documentary genre known as

cinema verité, died here Saturday

Mr. Maysles and his brother,

who survives him, used the techno-

logical advance of a camera small

and light enough to fit on a camera-

man's shoulder to capture the dra-

ING FOR MRS.

OFFICE. ARE YOU HER SECRETARY?

DAVENPORTS

THE OF CARRY EXPERIENCE.

DOONESBURY

I HELP

*YO11?* 

after a stroke.

25 percent Saturday. He said that 1968.

A spokesman said that more

tricity and gas industries.

public workers.

### Short Takes

Florida passed Illinois as the fifth most copulous state in 1986, marking the only ange in ranking in the 10 largest states, the U.S. Census Bureau reports. The top 10 as of July 1: California, 26,981,000; New York, 17,772,000; Texas, 16,682,000; Pennsylvania, 11,889,000; Florida, 11,675,000; Illinois, 11,553,000; Ohio, 10,752,000; Michigan, 9,145,000; New Jersey, 7,620,000, and North Carolina, 6,331,000.

Shorter Takes: The Ring Nursing Homes of Springfield, Massachusetts, publish a different kind of pinup calendar. The pinups average 85 years old. • Blackened redfish, a gournet specialty that originated in Louisi-ana, has become so popular that the U.S. Commerce Department has banned the commercial fishing of depleted stocks of the red drum fish, most commonly used in the dish, during 1987 in the Gulf of Mexico.

### Notes About People

Robert Pandrand, the security

minister, said that the police would

Union spokesmen denied that

support for the strike was crum-

The CGT and the French Demo-

cratic Confederation of Labor, or

CFDT, said Saturday that the

strike would continue despite gov-ernment assertions of a "thaw" in

militancy. The strike, which began,

Dec. 18, is France's longest since

David Maysles, Filmmaker, Dies at 54

jor departure from the more tradi-

to-face interviews.

tional documentary technique of

The brothers' best-known docu-

mentaries were "Salesman," which

chronicled the adventures of four

Bible salesmen (1969); "Gimme Shelter," about a tour by the Roll-

ing Stones rock group (1970); and

their demands.

continue to intervene to maintain

A polygraph machine is not necessary to tell when someone is lying, says Dr. Joyce Brothers, columnist on popular psychology. Subtle telltale signs are enough, she says. A good liar will make a point of looking a person in the eye in an effort to be convincing, Dr. Brothers says, but at the same time his rate of blinking will increase. She says

French Unions Seek to Expand Public Sector Strikes

on Tuesday.

ng. They said major depots had taking a public stance on the rail

voted to continue the stoppage unstrike, is to break his silence on til management agrees to discuss Tuesday in a radio interview. But

Their films, a form they called "Grey Gardens," about Edith and

"direct cinema" and described as Edie Bouvier Beale, reclusive aunt

running narration and static face. 71, Writer and Diplomat

In a separate dispute, seamen

who have been on strike since Dec.

8 appeared ready to end their stop-

page after an accord between the CGT and the government on plans

Mr. Chirac, who has avoided

the leftist weekly Le Nouvel Obser-

vateur quoted him as saying pri-

vately that he would rather resign.

than give in to the train drivers'

Mr. Chirac withdrew a university

restructuring bill last month after

street protests by students. Com-

mentators say his government

John Bartlow Martin,

HIGHLAND PARK, Illinois

(UPI) - John Bartlow Martin, 71,

a writer who served as ambassador

to the Dominican Republic under

President John F. Kennedy and as

Saturday of undisclosed causes.

W.R. Poage, 87, a Democrat who

Congressional District for 42 years

until retiring in 1978, Saturday of

Donald Fleming, 81, a Conserva-tive who was Canada's finance

minister in the late 1950s, Wednes-

Richard Dougherty, 65, novelist

and former writer for the Los An-

geles Times and New York Herald

Tribune, and press secretary for

Senator George S. McGovern's 1972 presidential campaign, Tues-

day of lung cancer in Long Island,

day after a stroke in Toronto.

gery in Temple, Texas.

to restructure the French fleet.

other signs are someone smiling slightly when discussing a serious topic or giving overly complicated explanations.

Mayor Edward L Koch's remark that a New York racist incident reminded him of the Deep South has angered several Deep South mayors. Michael Griffith, 23, a black man, was killed by a car when chased across a highway by whites who had attacked him.
"I'd expect this kind of thing to happen in the
Deep South," the New York mayor said. Five Mississippi mayors, from Brookhaven, Jack-son, Columbia, Payette and Greenville, took exception. They said jointly that Mr. Koch was welcome to come to Mississippi to see that it is not the racially tense state he saw in

Kent Hance, who served three terms as a Democratic congressman from Texas before being defeated in a run for the Senate, says he doesn't miss the campaign parades, and "thank goodness I don't have to eat chicken anymore." He recounted four straight days of chicken at campaign lunches and dinners — baked chicken, fried chicken, chicken à la king, chicken salad, only to wearily return home, where his wife proudly announced, "I'm frying chicken." He replied, "Come on up and help me take off the mattress and the bedsprings." Why? "So I can roost on the

year to control inflation.

dominated Parliament.

social explosion."

second class," he said.

Chirac apparently believed

that President François Mitter-

rand, a Socialist often at odds with

his rightist prime minister, would

be unable to find a replacement

acceptable to the conservative-

Fears that Mr. Chirac was losing

control of the unions and would be

forced to concede on the pay issue

led the government to raise in

slats.

-ARTHUR HIGBEE

# Congress Expects Deficit to Exceed Limit

By Robert Pear

New York Times Service
WASHINGTON — The Congressional Budget Office has pro-jected that the federal government will run deficits of \$174.5 billion this fiscal year and \$169.2 billion next year if Congress takes no action to change current law.

The estimates may surprise some members of Congress, who adjourned in October saying they had reduced the deficit for the current fiscal year to \$151 billion.

The target for the fiscal year 1987, sought by the budget-balancing law enacted a year ago, is \$144 billion. Because the law's provision for automatic spending reductions was invalidated by the Supreme Court, the barden to vote the cuts necessary to meet the target now falls directly on the legislators.

Rudolph G. Penner, director of the Congressional Budget Office, said Friday that the new deficit estimates were based on revised economic assumptions and new data on tax collections and government spending patterns, including the effects of legislation passed in September and October.

The congressional estimate for the deficit this fiscal year is close to the administration estimate of

the administration estimate of

men of the House and Senate Budget Committees, Mr. Penner also presented his economic forecast, predicting that the economy would expand about 3 percent a year in 1987 and 1988

President Ronald Reagan's budset, to be sent to Congress on Monday, makes more optimistic economic assumptions: growth of 3.2 percent this year and 3.7 percent in expand at an annual rate of 4 percent in 1987 and 1988.

On Saturday, Mr. Reagan signed the budget he will submit to Congress. It is the first trillion-dollar budget proposal, calling for expenditures of \$1,024.3 billion in fiscal year 1988, which begins Oct. 1. It projects a deficit of \$107.8 billion, just below the target of \$108 billion set by law for the year.
Mr. Reagan indicated on Satur-

day that he was prepared for a battle over the budget with the Democratic-controlled Congress. In his weekly radio address, he warned lawmakers: "You can't have it both ways. You cannot decry deficits and then pass budgetbusting legislation."

In a letter on Friday to the chair- current law the deficit would decline steadily, to \$84.8 billion in the fiscal year 1992. It projected defi-cits of \$162.2 billion in 1989. \$133.8 billion in 1990 and \$109.2

billion in 1991. The office assumes that the economy will continue growing in this period, so it predicts the deficit will shrink from 4 percent of the value of all goods and services the United States produces this year to 1.4 per-1988. A year ago, the administra- cent of this gross national product tion predicted the economy would in 1992 if current law is not changed.

In his letter, Mr. Penner said the new estimates of government spending "increase the projected deficits substantially" beyond the levels anticipated just a few months

One factor, he said, is that federal agencies will be providing more aid to troubled financial institutions. Spending for this purpose by the Federal Deposit Insurance Corp. and the Federal Savings and Loan Insurance Corp. is estimated to total \$6 billion this year, or \$4.2 billion more than the budget office assumed in August.
In addition, Mr. Penner said the

grim outlook for U.S. agricultural exports was expected to "increase In its estimate, the Congressio-nal Budget Office said that under 33 billion in 1987 and about 36

billion per year in the 1988-1991 period," beyond previous estimates.

Spending on Medicare and Med-icaid, the health programs for the elderly and the poor, "exceeded expectations" in 1986, and "this growth is expected to continue," he said in the letter.

Aides to Republican members of Congress observed that military spending was growing more slowly than the budget as a whole, according to the new projections.

The report by the Congressional Budget Office shows that under current law total spending would grow 6 percent, to \$1,069.4 billion in the fiscal year 1988, while military outlays would grow 3.7 percent, to \$289.9 billion.

By contrast, according to the report, spending on government benefit programs would increase 6.4 percent, to \$512 billion in 1988 under current law.

Other nonmilitary spending would increase 11.4 percent, to \$185.4 billion in 1988 under current law, the office said. This category of spending includes federal law enforcement, transportation programs, foreign aid, job training and the work of dozens of other

# U.S. Split on Plan to Monitor Soviet Tests

By Michael R. Gordon

New York Times Service
WASHINGTON — A sharp debate has developed among govern-ment experts over a tentative plan by the Reagan administration to improve the monitoring of Soviet compliance with two nuclear test limitation treaties, according to classified government documents and administration officials.

The treaties limit the size of underground nuclear explosions. Experts from the Central Intelligence Agency have complained that the plan is "deficient." Energy Department officials criticized the plan because they believed it would allow Soviet experts to gather sensitive intelligence information.

Other government officials say the criticisms are exaggerations. The debate has emerged as administration officials prepare to testify before the Senate Foreign Relations Committee about their ideas for enhancing America's ability to monitor Soviet adherence to the treaties.

At issue are the 1974 Threshold Test Ban Treaty, which limits underground tests to yields of no more than 150 kilotons, and a companion 1976 agreement that ex-tends this limit to peaceful underground explosions for such purposes as construction.

PARIS — Prime Minister Jac voted to return to their posts.

The SNCF called in the police to faces a new challenge this week as workers at 11 of 94 depots had Authorities organized special would suffer a major blow to its bus and air services as tens of thougand the credibility if it made another resands of travelers end Christinas and New Year holidays began refines in Paris and in more than 10 turning home for the school term In October, President Ronald Reagan said he would ask the Senate to approve the two treaties this year. He also said, however, that giving greater weight to merit payuntil the Soviet Union agreed to ments but it has refused to discuss new verification measure

raising salaries beyond 1.7 percent In return, the House of Repreor to pay the strikers during the sentatives dropped its effort to legislate a ban on all but the smaller Mr. Chirac wants to limit raises nuclear tests. to public workers to 2 percent this

But now that the treaties are to be taken up by Congress, strong Le Nouvel Observateur said that differences have emerged among government experts.

At the heart of the debate is a monitoring approach proposed by Mr. Reagan called Corrtex. Under this approach, a cable would be inserted into the ground to take measurements of a nuclear blast.

Mr. Reagan has invited Soviet experts to visit the American test site and examine the Corrtex sys-

rates twice last week to defend the American experts have proposed asures based on this approach in Pierre Mauroy, a former Socialprivate talks with Soviet experts in ist prime minister, said during the Geneva. Specifically, the Ameri-cans have suggested the adoption weekend that Mr. Chirac's policies cans have suggested the adoption have led France from five years of of two measures to improve moniindustrial peace to a situation of toring of the treaties.

One would require each side to the cinematic equivalent of the nonfiction novel, constituted a major departure from the more tradi-

of all tests above this 75-kiloton threshold using the Corrtex system.

The Soviet Union could use this To improve monitoring, the CIA paper, dated Dec. 4, which including research on Mr. Reagan's space-based missile defense plan. system or another system, as long has argued that Corrtex be supplease it did not present more opportumented by other measures that the U.S. nuclear testing program.

The second measure would state that if one side did not conduct tests of 75 kilotons or greater over six months, the other could monitor the largest test it conducted in a specified area within its test range

in this period. But the CIA has criticized this approach as technically flawed ing it of all tests that are 75 kilotons seeing are The administration's current or greater so that Corriex could be one side." monitoring plan "is deficient in

that it is not a comprehensive, tech-

nities for gathering intelligence inwould also improve seismic moniformation than Corrtex. A kiloton toring abilities. The CIA paper suggests that the

is the explosive force of 1,000 tons failure to make such improvements in seismic and other monitoring abilities would lead to uncertainties in applying the Corrtex system.

For example, the CIA paper as-serts that the United States may not be able to tell for sure whether used to monitor them.

that it is not a comprehensive, technically defensible approach to maximizing the acquisition of data ministration's plan would allow the relevant to verification," says one

Energy Department officials are monitoring measures suggested by CIA officials represented "a lot ministration's plan would allow the Russians to gather sensitive infor-Russians or really need." Energy Department officials are

But other government experts strongly dispute these criticisms. They said the CIA was seeking more information about Soviet testing than the United States needed to build confidence that the treaties were being observed.

"There is a delicate balance to be struck on the question of verification," said one government critic of the Soviet Union is, in fact, notifying it of all tests that are 75 kilotons seeing are weights being piled up

This official added that the new



Cardinal John J. O'Connor, flanked by clerics, prays under guard at the Western Wall.

# Cardinal Meets Israeli President

JERUSALEM - Cardinal John J. O'Connor, the archbishop of New York, met Sunday with President Chaim Herzog under a formula devised to overcome a Vatican ban on the meeting

The Roman Catholic archbishop's five-day visit to Israel has been overshadowed by a dispute that erupted last week when the Vatican ordered Cardinal O'Connor to cancel meetings he had scheduled at the offices of Mr. Herzog, Prime Minister Yitz-hak Shamir and Foreign Minister Shimon Peres.

The Varican has no formal ties with Israel and

refuses to recognize Israel's claim to the disputed city of Jerusalem as its capital.

Israeli officials called the meeting Sunday a private visit to Mr. Herzog at his residence, al-

though the residence is also the president's office. Church sources said that if Cardinal O'Connor officially had met Mr. Herzog at his office, it might have been misconstrued as a change of Vatican

"Such an arrangement could only come from the meeting of Talmudic hair-splitting and Jesuit dialectics." said an Israeli official involved in the visit.

## Shamir Says Islamic Meeting Won't Break Deadlock to Peace The prime minister's statement

By Patrick E. Tyler

special presidential envoy there un-der Lyndon B. Johnson, died here JERUSALEM --- Prime Minister Yitzhak Shamir, reflecting a who thinks in this way." mostly unspoken sentiment among Mr. Martin started his career in Chicago as a "true ctime" writer. the Islamic Conference Organiza-His books include "Overtaken by tion meeting in Kuwait later this Events," which documented the

His most recent book was "It Eastern diplomatic sources in the region fear that the conference easover such issues as U.S. arms sales tiate. to Iran, the Palestinian refugee conflicts in Lebanon and the Liby-Dr. Remón Castroviejo, 82, an an occupation of northern Chad.

view. "I don't think that the Islamic the process forward.

breakthrough for peace with Isra-el," he said. "I don't know anybody

His assessment not only reflects some Middle East leaders, said that his conservative political base, which insists on direct negotiations between Israel and its neighbors. month can do little to break the beginning with Jordan, but also redeadlock in the Middle East peace flects the general level of pessimism in Western diplomatic missions in Instead. Western and Middle some Arab capitals.

This pessimism is rooted in the ily could degenerate into a confron- reality that there is virtually no tation between various delegations common ground on which to nego-

Moreover, in several countries a negative internal political climate n occupation of northern Chad.

The Islamic Conference last met tures by national leaders. Overall, in Casablanca, Morocco, in 1984. there is no outside pressure, partic-Mr. Shamir made his remarks ularly from the historical peace Fahd" during the conference, a Saturday in an Israeli radio inter- broker, the United States, to push U.S. diplomat in the Middle East

was in contrast with earlier remarks by Foreign Minister Shimon Peres, who has publicly expressed hope that the gathering of Arab state and other Islamic leaders will yield a new momentum for resolving the disputes between Israel, its neigh-bors and the 1.3 million Palestinians who live in territories it has occupied for 20 years.

The strongest push to achieve some breakthrough at the conference has come from President Hosni Mubarak of Egypt, who, along with King Fahd of Saudi Arabia, would like to mend the rift between King Hussein of Jordan and the Palestine Liberation Organization chairman, Yasser Arafat.

"Look for Arafat to meet with Hussein at the request of King said. Hussein recently traveled to

Some officials, who allow that a meeting between Hussein and Mr. Arafat might be one of the highlights of the conference, still believe strongly - based on private statements by the Jordanian monarch — that Hussein is not ready to reconcile with the PLO.

"I don't think you're going to see it anytime soon," a Western diplomat said in Amman.

Some Israeli government officials hope that a failure to make any progress at the conference will improve the prospects that "something could be worked out without Arafat," as an Israeli official put it, in discussions between Israel and the moderate Arab states.

"The whole business is very shaky," said an Israeli Foreign Ministry official

Mr. Mubarak made a private trip each to Hussein's budget.

diplomatic sources in Amman said it was certain that much of the session was devoted to trying to persuade Hussein to overcome his disenchantment with Mr. Arafat. Mr. Mubarak and Hussein have

reached one point of agreement. Both are strongly urging U.S. officials to accept an international Middle East peace conference that would be attended by all regional

parties and by both superpowers.

The United States and Israel have objected to Soviet participation in such a conference.

Hussein's trip to Riyadh was connected with Saudi Arabia's pending budgetary assistance to Jordan, Jordan needs about \$250 million to meet its obligations in the coming year.

Both the United States and Kuwait have committed \$50 million

# beart failure after conergency sur-beart failure after conergency sur-light Questions Rabbi on Anti-Arab Remark

JERUSALEM - The police questioned Rabbi Meir Kahane. founder of the militant Jewish Defense League, on Sunday on suspicion of inciting rebellion by sug-gesting that Jews form an anti-Arab terrorist underground.

Rabbi Kahane, a member of the

Israeli parliament, raised the idea

in a television interview more than

two weeks ago after police raided

derground," Mr. Kahane said in to death by three Arabs. Members of an underground

group, which was not linked to the rabbi, were imprisoned last year for plotting and carrying out murders and terrorist attacks.

Police raided the schools after

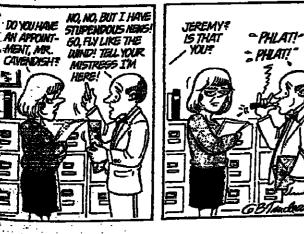
two Jewish religious schools in students damaged Arab property search of illegal arms. "There and vowed to avenge the murder of should only be another Jewish un- a Jewish student who was stabled

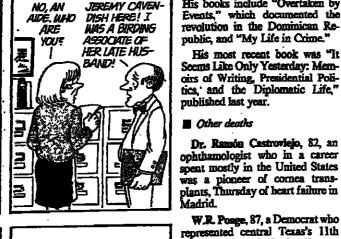
A spokesman for Rabbi Kahane said Sunday that an Israeli police officer questioned the rabbi at the Jerusalem office of his extremis Kach movement. As a member of the Knesset, the rabbi normally would be immune from prosecu

HANAE MORI **BOUTIQUE** 

FROM MONDAY JANUARY 5th TO SATURDAY, JANUARY 10th

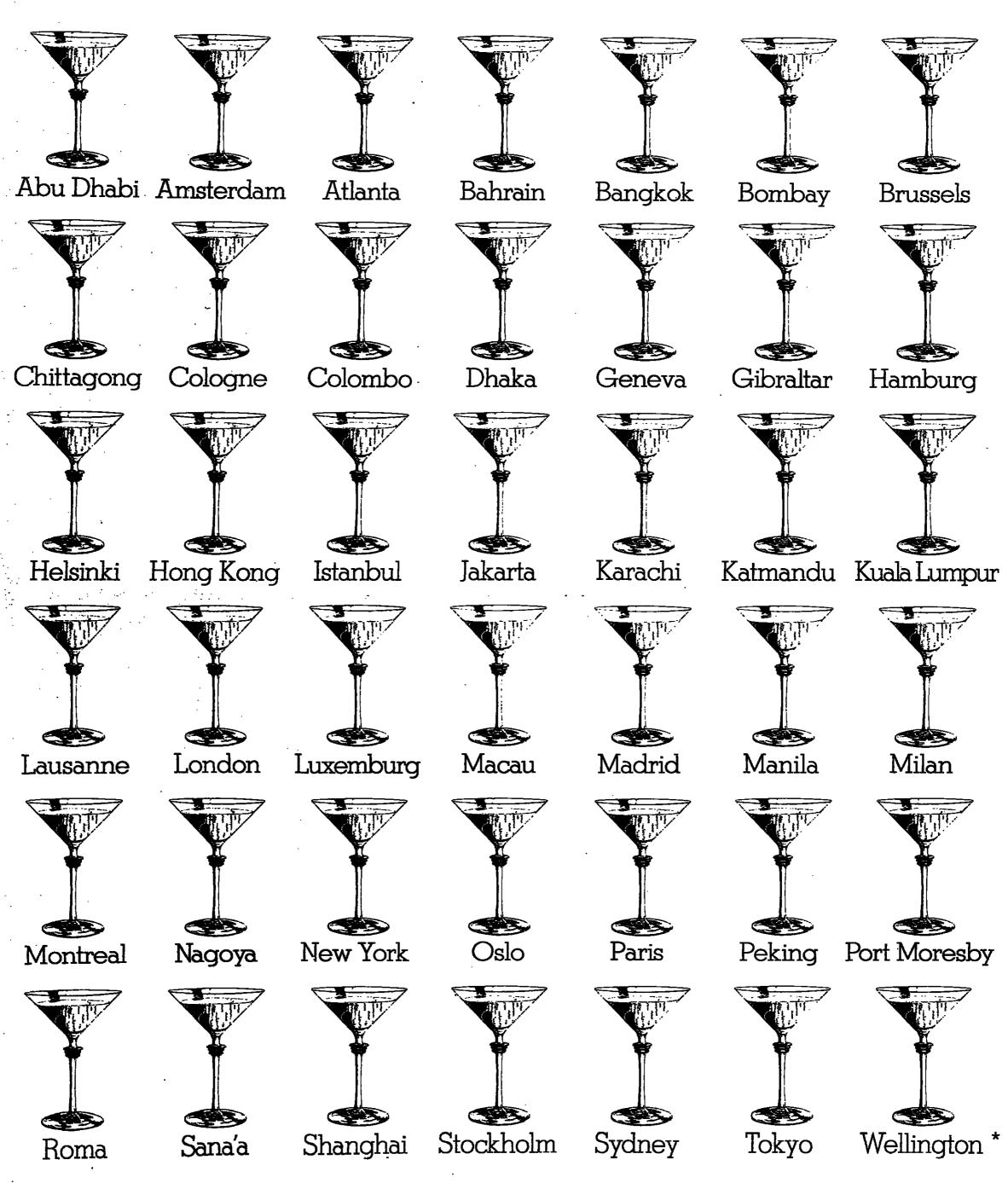
17/19 Avenue Montaigne 75008 Paris - Tel.: 47 23 52 03 62, Faubourg Saint-Honoré 75008 Paris - Tel.: 47 42 78 78





Page 6 INTERNATIONAL HERALD TRIE	BUNE, MONDAY, JANUARY 5, 1987  Yid Sed   Sed   Sed   Sept   Can Med Price Med Yid   Issuer Con Med Yid   Issuer Con Med Yid   Issuer Con Med Yid   Issuer C
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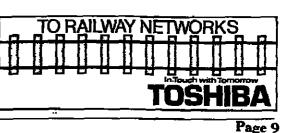
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This announcement appears as a matter of record only

# Herald Eribune BUSINESS/FINANCE



MONDAY, JANUARY 5, 1987

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# **Debt Instrument' Issue** Stands Out in Dull Week

"ONDON - Japan's "Golden Week" holiday, the New Year and a weakening dollar contributed to a quiet Eurobond market last week. There was virtually no trading of issues, and if there had been, the 1-point fall in the U.S. Treasury bond market would have made for a decidedly weak secondary market in Eurodollar bonds.

But Morgan Stanley International, Deutsche Bank and Nomura International did come to the primary market with new issues. Morgan Stanley has repackaged \$300 million of the \$4 billion floating-rate-note issue that the United Kingdom brought to the market last summer.

If two other issues

Japanese needs will

are any guide,

It has set up a company called Splits, or Separate Pass-Through Libor Interest Transferable Securities Ltd., whose sole assets are British FRNs. Splits is issuing \$300 million of nominally valued zero-coupon bonds priced at

be dominating the 724 and redeemable at 994 in
September 1991. They yield
61 basis points, or hundredths of a percentage point, over U.S.

Treasury bonds with an equivalent maturity.

The second tranche involves the coupon flows from the underlying FRN assets: a floating coupon issue that pays 6% percent to March 24, 1987, the recent fixing for the FRNs. Interest is at the three-month London interbank offered rate, or Libor, less 1/2

point, paid quarterly until the issue matures on Sept. 30, 1991. "The floating coupon issue is designed as a counter-cyclical debt instrument," said Amir Eilon, a syndicate manager at Morgan Stanley. "Its value will rise as interest rates rise. It will be of interest to investors with interest rate-sensitive balance sheets, like the U.S. savings and loans." Holders also can match up a Splits zero bond and a floating coupon note and receive an original British FRN.

Deutsche Bank's 900 million Deutsche mark offering was brought to the market in two tranches: 600 million DM of 51/2 percent, five-year bonds priced at 101 to yield 5.27 percent, and 300 million DM of 6¼ percent, eight-year bonds priced at 100¼ to yield 6.13 percent.

HE WEST GERMAN government's new 4 billion DM, 10-year issue of loan stock, fixed with a coupon of 64 percent and an issue price of 1004 to yield 6.09 percent, drew much of the attention away from the Deutsche Bank offering, Nonetheless, Deutsche Bank traders were quoting their 51/2-percent bonds at 99.65 last week and the 61/4-percent bonds at 99.70 on a when-issued basis.

The 5½-percent bonds were just outside their 1½-percent selling concession and the 6½-percent bonds comfortably inside their 1½-percent selling concession. "The yield on the five-year tranche is a little tough, but there shouldn't be any problem with the deal in the new year," one London-based trader in Euro-Deutsche marks commented

Swiss demand especially is expected to be good, and payment is not due until Jan. 30.

If the two small Eurobond issues launched last week with Nomura International as lead manager are any guide, the needs of specific Japanese investors or investor groups will come to dominate the shape of the Euromarkets this year. Both Banca Nazionale del Lavoro International SA and the Nassau branch of Morgan Guaranty Trust Co. of New York launched Euroyen

Morgan Guaranty's was a "plain vanilla," 16 billion yen dual-currency issue redeemable in U.S. dollars after five years at \$60,423 for each 10 million yen bond, or at a rate of 165.5 yen for each U.S. dollar. It was priced at 1011/2 with a coupon of 7

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Lavoro's smaller 6 billion yen issue of 10-year notes was a hybrid that is new to the public Eurobond market. It obviously was constructed to fit the requirements of perhaps only one large investor with a particular need for a rising yield during the life of the investment

The issue carries a 4.7-percent coupon for the first five years and a 7½-percent coupon afterward. The bonds are redeemable at 60 percent in yen and the balance, for each 100 million yen bond, will be repaid in \$245,399. That rate is equal to the

exchange rate a week ago, 163 yen per dollar.

"We're ending up the year with a final set of specialized deals targeted to specific investors," said Andrew Pelling, a syndicate manager at Nomura International. In both the Lavoro and Morgan Guaranty issues, the yen-based buyer will be speculating

See EUROBONDS, Page 11

# Last Week's Markets

All figures are as of clase of trading friday

3000					
<b>Volted States</b>	Jan. 2	Dec. 26 Chips	United Stafes	Jan. 2	Dec. 24
DJ Indus.	1827.31	1,930.49 0.16 %	Discount rate	51/2	51/2
OJ Uttl.	210.44	209.47 + 0.46 %	Federal funds rate	642	<i>6</i> 1/2
DJ Trans.	814.38	819.65 -0.40 %	Prime rute	710	71/2
S & P 100	235.18	235.90 0.31 %	Jayan .		
5 & P.500	246.45	266.92 - 0.19 %		3	3
5 & P led	774.50	275.35 0.28 %		47/36	45/14
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		1445.10 +094 %	Lombord	5V2	51/2
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# **Currency Rates**

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To Our Readers Because of the holidays, Toyko and Zurich are missing from our weekly roundup of activity on world stock exchanges.

# Japan May End Quota

# Paper Cites Limits On U.S. Oranges

TOKYO - The government plans to lift restrictions on the import of American-grown oranges in 1988, a move that could eliminate a major source of trade friction with the United States, the Asahi Shim-bun daily said Sunday.

The newspaper said, however,

that Japan was not considering lift-ing quotas on U.S. beef and rice. Restrictions on all three imports have often been cited by American officials as evidence that Japan was keeping its markets closed to for-

eign goods.

Japanese government officials were not available Sunday for comment on the report.

The newspaper said that the gov-ernment had decided to remove controls on orange imports in the 1988 fiscal year, which begins April 1, 1988, when the present U.S.-Japan agreement on quotas for or-

The move will be discussed during U.S.-Japan trade talks this spring, it said.

Under pressure from the U.S.

citrus industry, the U.S. govern-ment has demanded that Japan chiminate quotas.

Japan's imports of U.S. oranges in 1985 totaled 108,000 tons, worth \$73 million, according to the U.S. Department of Agriculture. Imports for the 1986 fiscal year are limited to 115,000 tons. That

could double after deregulation, the newspaper said. The measure is likely to touch off angry protest from Japanese growers, whose industry has long been

protected by the quotas. Also Sunday, in an interview with another daily, the Yomiuri Shimbun, the U.S. trade represenlatter half of this year.

grow and prosper and have a rising insider-trading case.

By Steve Lohr

New York Times Service

al creditor, trailing only Japan

mated at roughly \$120 billion.

net overseas assets — the amount that foreigners owe Britain, minus what Britain owes them — was esti-

That figure represents a more

Britain now has the largest sur-

plus of any nation in "invisibles" trade: service payments, interest, profits and dividends.

LONDON — Foreign Secretary Sir Geoffrey Howe will call for a

all-out U.S.-Enropean trade war when he meets this week with the

The spokesman said Saturday that Sir Geoffrey would hold talks

with Mr. Shultz during a visit to

Bermuda on Tuesday and Wednes-

He said Sir Geoffrey would try

to forestall U.S. tariffs of 200 per-

ty exports that were announced

The tariffs, due to take effect at

retaliation for tariff increases on

In Bonn, Die Welt newspaper

said that Foreign Minister Hans-Dietrich Genscher had been in

touch with the U.S. ambassador,

200-percent tariffs on goods as gin, tion.

U.S. grain feed sales to Spain.

try to head off a trade war.

cent on some European Communi-

fice spokesman.

Wednesday.

world's second-largest internation- plus-

LONDON — Britain, a nation Cooperation and Development, that just a decade ago went to the Britain had a surplus of \$11.5 bil-

International Monetary Fund for a lion last year on invisible transac-

bailout loan, has become the tions, nearly double its 1983 sur-

At the end of 1986, the country's ain's overseas investments, plus

than sixfold increase since 1979, seas assets. The Conservative govwhen the government of Prime ernment eliminated foreign ex-Minister Margaret Thatcher took

office, and compares with less than \$55 billion a decade ago.

The buildup of overseas wealth represents a major structural change in the British economy that will buoy its performence for users.

will buoy its performance for years to Britain now because North Sea The mountain of investments production has peaked and oil abroad is not a cure-all for some of prices, while rising a bit recently, Britain's persistent economic ills, are far less than a year ago, such as high unemployment and It also is crucial because in

regional poverty. But already, the benefits are evident.

Howe, in Talks With Shultz,

Will Try to Avert Trade War

U.S. secretary of state, George P. that a major trade war between the

Shultz, according to a Foreign Of- community and the United States

the end of January, are designed as mann, said he believed the United

Richard R. Burt, and Mr. Shultz to United States planned to erect new

The Foreign Office spokesman is struggling to reduce farm subsi-

clearly" discuss President Ronald trade and that the EC should nego-

Reagan's announcement of the tiate a way out of the current situa-

said that in their meeting, which dies and agricultural surphise was planned several months ago,

Mr. Bangemann said the U

Sir Geoffrey and Mr. Shultz would

States was still basically for

negotiated solution to forestall an 15 percent to 20 percent.

# Chicago Renews Second-City Status

# **Investment Banks Moving Closer to Their Customers**

By Steven Greenhouse New York Times Service

CHICAGO - Because American corporations are more willing to switch from one investment banking firm to another, the investment bankers are scrambling to find new customers and keep old ones by setting up shop far from the canyons of

Nowhere has this been more true than in Chica-go, which in recent years has firmly established itself as the nation's second city in investment

By some estimates, the number of investment banking professionals in Chicago has soared to 250, twice what it was in 1980 but just a fraction of the total in New York.

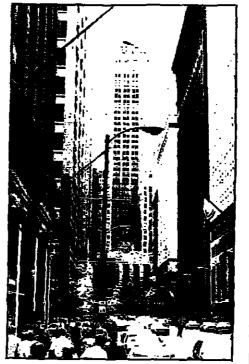
"The firms are trying to move investment bankers closer to their customers, rather than have all their people in New York," said Perrin Long, who follows the securities industry for Lipper Analyti-That makes it easier for them to develop rela-

tionships, to get out to the golf course with a potential client, to go for a drink after work," he

This decentralization has gathered moments as the traditional ties between corporation and investment banker have weakened.

Companies are turning increasingly to whichever firm has developed the best new financial products to meet their needs. As these investment banks churn out more new products than ever before, they need vast numbers of marketing people from coast to coast to tell companies how the latest products can help them.

"It used to be that to help your customers you had to be in New York, because that was the place



The Chicago Board of Trade building.

to access the capital markets," said Leonard S. Caronia, a senior vice president in First Chicago Corp.'s investment banking operations. "But today," he said, "you can access the mar-kets from anywhere, so what drives the investment

See CHICAGO, Page 11

# Boesky Case Is Bittersweet for SEC

By Nathaniel C. Nash New York Times Service

WASHINGTON - One day last summer, Gary G. Lynch, head of the Securities and Exchange Commission's enforcement division, snapped his fingers, turned briskly from the elevator bank on the fourth-floor of the commission's main building and strode down the hall with a distinct bonnee in his step.

tative, Clayton K. Yentter, said that a strengthened "protectionist thrust" in the new Congress made new trade legislation likely in the

Mr. Lynch's optimism was justi-"If Japan is to continue to be a fied. His division had just broken major exporter," he said, "if it is to the Dennis B. Levine \$12.6 million

It is increased income from Brit-

earnings from London's booming financial district, that have swelled

the invisibles surplus.

Britain's North Sea oil is the

principal cause of the surge in over-

It also is crucial because in non-

modifies - the nation has posted an expanding deficit in recent years. The increase in invisibles

See BRITAIN, Page 11

brandy, white wine, cheese, extrots, olives and canned ham from the 12-

nation EC. The tariffs are currently

A government source said: "The British government is concerned

is looming and such a development

could affect trans-Atlantic rela-

Noting that there is a month be-

fore the tariffs take effect, the

source said, "Obviously the idea to delay their implementation was de-

signed to leave a month to find a

In another report, Nene Osna-

brücker Zeitung newspaper report-ed Saturday that West Germany's

economics minister, Martin Bange-

States was bluffing with the threat

the United States at the moment,"

Mr. Bangemann reportedly said.

"Protectionism is all the rage in

He said he did not believe the

barriers to trade with the EC, which

Mr. Bangemann said the United States was still basically for free

of a trade war.

standard of living for years to Mr. Levine, a merger specialist to bring the highest accolades has come, it must also be an importer." now awaiting sentencing on four brought with it a raw edge.

sions had led the commission directly to Ivan F. Boesky, one of the reactions from Congress. And here most flamboyant and prescient we had given them the most imporstock speculators, who would be charged Nov. 14 with the largest insider-trading scheme on record. In settlement, Mr. Boesky agreed to pay \$100 million in fines and

illegal profits for trading on confi-dential information on planned corporate mergers. In return, the government agreed to bring only one felony charge against him. Now, six weeks after the Boesky

case became public knowledge, Mr. Lynch's mood, and that of the enforcement division, is less than buoyant. A case that was expected

counts of illegal trading, was telling what he knew about other Wall Street operators. And those confesnegative — the press reports, the tant insider-trading case in our his-tory. We had delivered Ivan

Mr. Lynch, who is in his 30s, was testing the bittersweet fruit of pub-

The Boesky case has brought high praise to the SEC from some of its most persistent critics, like John D. Dingell, a Democrat of Michigan, who heads the House Energy and Commerce Committee. Wall Street traders admit to be-

ing shell-shocked and intimidated

See SEC, Page 11

# 138 U.S. Banks Failed in 1986, Setting a Record

138 U.S. banks, most of them in continue to be so," he said. "But we economically troubled oil and farm have some real dandies in the other states, collapsed during 1986, a re-cord since the Depression, accordThe 21 cl

post-Depression record.

The Federal Deposit Insurance

nearly one of every 10 American banks to be in some kind of financial trouble. The agency said that as of mid-

December 1,484 banks were on its list of troubled institutions needing special monitoring out of the 14,948 banks whose deposits it in-

During 1986, Texas had 26 bank failures, the most of any state, fol-lowed by 16 in Oklahoma, 14 in Kansas, 10 in Iowa and 9 in Mis-California and Louisiana had 8

failures each; Colorado and Wyo-ming 7 each; and Nebraska, six. Bank collapses have surged in the past six years. The 138 failures in 1986 compared with 120 in 1985; 79 in 1984; 48 in 1983; 42 in 1982;

and 10 in 1981. The 1986 figure also was the greatest number of bank failures since the FDIC was created in

During the late years of the Great Depression, from 1934 to 1939, bank failures averaged 67 a year, or half the current rate.

Still, the figure was far below the early years of the Depression. An average of 2,277 banks failed each year from 1930 to 1933, with 4,000 failures in 1933 itself, according to the FDIC.

The Federal Home Loan Bank Board said that besides the 21 saves and loan associations closed in 1986, 43 were ordered to change management and 22 were forced into mergers with stronger part-

In addition, about 250 thrifts out of about 3,250 whose deposits are isured by the Federal Savings and Loan Insurance Corp. are in tronble, said a bank board spokesman, Pat McKelvey.

WASHINGTON - A total of and loans are prosperous and will

The 21 closures compares with ing to federal regulators.

In addition, 21 savings and loans associations closed in 1986, also a

Mr. McKelvey said most of the

thrifts in serious trouble had moved away from their traditional Corp., which insures deposits at role of lending home mortgage federal banks, said that it considers money and into more questionable real-estate loans for development and construction.

The two agencies insure deposits up to \$100,000 in participating banks and savines and loan associ-

## EMS to Revalue Mark Soon, Paper Reports

Realers
BONN — The Deutsche mark will soon be revalued within the European Monetary System, possibly before West German elections on Jan. 25,

the newspaper Die Welt said. Financial analysts in Frankfurt predicted Saturday that the Deutsche mark would be revalued by 3 to 4 percent when currency values in the EMS are realigned, the newspaper said Saturday. The Dutch guilder also will be revalued shortly, Die Welt said.

Experts had ruled out an adjustment in the Deutsche mark's parity before the elections because of the criticism anticipated from local businessmen, who complained of a decline in the competitiveness of West German products after the mark's previous revaluation

in April.

Die Welt said that foreign exchange traders were predicting that the government would move before the elections in the belief that criticism of the measure would emerge only after

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December, 1986



Bank of Greece

Eurocommercial Paper Programme

Dealers

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Weak Data

Boost T-Bill,

**Bond Prices** 

By Michael Quint New York Times Service

NEW YORK - Spurred by a

sharp drop in short-term interest

rates and some economic statistics

that were weaker than expected,

prices of Treasury notes and bond

The Friday advance recouped

Financial analysts expected that

the upward pressure on rates would

U.S. CREDIT MARKETS

quickly subside once the credit

markets got past many year-end

disruptions. Efforts of banks and other insti-

tutions to present more favorable

balance sheets as of Dec. 31 caused

In addition, bankers said, there

Was extra unward pressure on rates.

because of the rush to complete

sales of assets and other transac-

tions before the U.S. new tax bill

But on Friday, the upward pres-

sures on rates subsided quickly.

The overnight rate for bank loans in the federal funds market fell to

about 6.375 percent from 16.17

percent on Tuesday and 14.35 per-

clined. Thirty-day commercial pa-per fell from about 7.70 percent on

Wednesday to 6.15 percent Friday.

The decline in short-term inter-

est rates was widely expected, but it

sury notes due in two, four and

Other short-term rates also de-

unusual flows of funds.

took effect Jan. 1.

cent on Wednesday.

some of the declines that came ear-

rose modestly late last week.

# New International Bond Issues

				- 0, 12	THE ENCE	Desneues
Issuer	Amount Mar		Coup.	Price	Price end week	Terms
FLOATING RATE NO	DTES					
Separate Pass Through Libor Interest Transferable Securities	\$150	1991	Ж	301/4		Below 6-month Libid. No redemption at maturity. Proceeds \$44.6 million. Fees 116%, Denominations \$10,000.
Shearson Lehman CMQ	\$112,48	2018	*	100	_	Over 3-month Libor, Callable on any interest payment date. Registered notes, Average life 8.7 years. Fees 0.50%, Denom- inations \$10,000.
FIXED-COUPON	_					nomina acaptor.
Separate Pass- Through Libor Interest Transferable Securities	\$150	1991	zero	721/4	_	Nancollable. Redeemable at 99% at maturity. Proceeds \$106.6 million. Fees 139%. Denominations \$10,000.
Deutsche Bank Finance	DIM 600	1992	51/2	101	99.65	Noncoloble, Fees 14%.
Deutsche Bank Finance	DM 300	1995	61/4	100%	99.70	Noncolloble, Fees 199%.
Deutsche Bank Finance	£ 100	1992	101/2	101%	100.00	Noncolloble. Fees 194%.
Kredietbank (London)	£ 50	1992	10%	101%	100.00	Nancolable, Fees 1%%.
Denmark	C\$ 150	1992	9%	1011/2		Noncellable. Fees 174%.
- Bonca Nazionale del Lavoro Int'i	y 6,000	1997	4.70	1011/2		Coupon will be 4.70% in the first 5 years, then 71/2%. At maturity, 60% will be redeemed in year and balance in U.S. dollars at a fixed exchange rate of 163 year per dollar. Noncollable, Fees 2%. Denominations 100 million year.
: Morgan Guaranty Trust (Nassau)	Y 16,000	1992	7	10116	_	Redeemable at maturity in U.S. dollars at a fixed exchange rate of 165,50 year per dollar. Nancaliable. Fees 174%.

# EUROBONDS: Holiday Week Sees Few New Issues

(Continued from first finance page) on the dollar appreciating against the yen during the life of both deals.

In the case of the Morgan Guaranty offer, he will be getting a higher-than-usual coupon to help compensate for that risk. The issuers are both swapping their proceeds into floating-rate U.S. dollar fund-

As the Euromarket closed for the Christmas holidays, about 15 in that sector of the market in early December. Prices for perpetuals have now recovered anywhere from But there is little doubt that there deal with us," is the standard retort points.

(Continued from first finance page)

by the dozens of subpoenas issued

about possible takeover stocks has

almost dried up. And, depending

on how many other lawsuits

over lawyers and stock speculators

come out of the Boesky investiga-

tion, the commission could exercise

Congress, Wall Street lawyers and

especially traders, who say they

suffered huge losses when the stock

market plunged after the Boesky

Traders say rumor-mongering

by the commission's staff.

sentially stemmed from worry about the trading liquidity of the nonredeemable issues.

Perpetuals are now traded only in lots of \$1 million and over spreads of 25 basis points, compared with the spread of 5 to 10 basis points on which dated FRNs usually are traded.

Some of the houses that stopped trading in perpetuals as prices fell Christmas holidays, about 15 dramatically are complaining that houses were trading perpetual the larger players in the FRN mar-FRN issues following the debacle ket, such as CSFR, Salomon Brothers, Goldman Sachs, Merrill Lynch and Morgan Guaranty, now refuse

ers that the chances of getting

fore Congress last month that,

based on a preliminary analysis of

surveillance systems at the SEC

And, in a reversal, the comm

sion's chairman, John S.R. Shad,

has agreed to ask for a substantial

After the first

everything began

to turn negative."

— Gary G. Lynch,

enforcement division

wisdom of some elements of the

"But we're trapped — a Catch-22," one top official said, "If we

**Head of SEC** 

week or two,

William J. Anderson of the Gen-

caught are small.

out too much trouble."

against investment bankers, take- eral Accounting Office testified be-

this new-found leverage over Wall and the New York Stock Exchange,

Street for months to come. "if I wanted to devise a way to

positive results, some members of not get detected, I could do it with-

disclosures, question aspects of the budget increase, in part to deal government's handling of the case.

Why, some ask, did the commission permit Mr. Boesky to sell continuing criticism is

stocks and close out other transactions totaling \$1.4 billion to pay off has not released enough informa-

large levels of debt before the set-tion for the public to judge the

But despite what many see as trade on insider information and

will be lasting repercussions from of Eurobond houses that are forglast month's problems, which es- ing steady two-way markets for the majority of undated issues.

The first few weeks of the new

year will sort out what kind of lasting liquidity there will be in the perpetual market," commented one FRN trader at a large American Eurobond house last week. "But if came nonetheless as a relief to secuyou don't trade perpetuals, you're rities dealers that hold large inven-limiting your ability to do retail tories of recently auctioned Trea-

The importance that profession- seven years. als and investors alike attach to The rate decline reduced the trading liquidity in FRNs can be overnight cost of financing govern-judged from the fact that the "jum-ment securities from as high as 18 have now recovered anywhere from to trade perpennals with them. "We autumn of 1985, is traded only on 1 point to 4 points from their lows. deal only with those houses that an exceptional spread of 3 basis

He has even declined to say how

many commission lawyers are

working on the case, when the

Boesky investigation started or

how many subpoenas the commis-

announcement of his settlement.

told his colleague, "I don't think we want to talk about any of that,"

and the colleague quickly closed his

word of the Boesky investigation

would leak out that, according to

congressional sources, he limited the number of commission officials

with knowledge of its existence to 20 and the number of enforcement

division lawyers on the case to six.
"I still think Gary might be play-

ing this a little too close to his vest,"

one commission official said. "The

lack of information has permitted

some big misrepresentations to get out to the public."

Among these reputed misrepre-

sentations is a report, which the SEC denies, that Mr. Boesky video-

taped conversations with other investors. Some say the report may have been deliberately floated by

possible objects of SEC investiga-

tions in an effort to force premature disclosures that might aid in

"I think there definitely are people out there in whose interest it is

to make Mr. Boesky seem as bad as possible," said Harvey Pitt, one of Mr. Boesky's two lead lawyers.

Mary M. McCne, the commis

sion's director of public affairs, said her office had received hun-

dreds of inquiries the first two

weeks after the Boesky disclosures.

modest staff that read "We sur-

their own defense.

Mr. Lynch was so concerned that

Interjecting himself, Mr. Lynch

sion has issued

he said.

notebook.

not much more than \$100 million clampdown is Mr. Lynch, who has

in the current fiscal year, has repeatedly refused in interviews lagged far behind the growth in the and before Congress to divulge

markets. They say that has sent a more than what the commission subtle signal to would-be lawbreak-included in its court papers.

bo" \$2.5 billion issue of dated percent on Wednesday to 6.125 FRNs for Britain, launched in the antumn of 1985, is traded only on The cost of financing inventories of other securities also declined. Leading banks reduced their broker loan rates to 7.25 percent or 7.5 percent Friday from 17 percent or SEC: Boesky Insider-Trading Case Has Bittersweet Taste 18 percent on Wednesday.

# U.S. Consumer Rates

Tex Extend Bonds Band Seyer 30-Band Index 485% Money Market Funds Describe's 7-Day Averag Bank Honey Worket Acco Bank Rote Monthly Index Source : New York Times

### "We don't want to give anyone a sense of the dimension of the case," **U.S. Ended '86** The cautious approach has surprised even his colleagues. Another On Slow Note. top commission official was recently explaining the trading that Mr. Boesky was permitted before the Purchasers Say

The Associated Press NEW YORK - The U.S. economy ended 1986 with the same pattern of slow growth it began with, corporate purchas-ing managers said in a survey released Sunday.

The National Association of Purchasing Management said that, as is usual, industrial production and new orders declined in December.

Nineteen percent reported higher production, while 25 percent said output fell. Twenty-two percent reported an increase in new orders, while 23 percent said orders declined. Employment showed a slight

improvement, with 29 percent of the 250 purchasing agents surveyed reporting lower employment, compared with 32 percent in November.

# Rate Decline, Hong Kong's Economy Faces a Testing Decade business is taking out insurance by chairs, with local capitalists liqui-

HONG KONG -- Hong Kong has overcome the initial shock of an uncertain political future but faces critical tests in the years before the transfer of power to China in 1997, according to businessmen and economists.

They said that increasing debate over political reform in Hong Kong could harm the British territory's economy and lead to slower growth in the decade before the hand-over. Under an accord signed in 1984, Hong Kong will revert to Chinese rule on July 1, 1997, but will retain considerable economic and civil autonomy for another 50 years.

The accord, reached after two years of often bitter wrangling, helped hard-hit property prices and the Hang Seng index, the main stock market indicator, to recover. The index surged to a new high of 2,568.30 on Wednesday, after

falling as low as 746 in July 1984. But Hong Kong faces some tough questions, such as how it will select its legislature, now filled by appointment and indirect election.

Reforms are viewed warily by China's Communist rulers, who have warned against rapid change, and by the territory's businessmen. Lord Kadoorie, chairman of the local utility China Light & Power Co. told shareholders recently, The next few years are critical for our future development.

"I urge those who advocate rapid and significant change to our established systems to consider the divisive effect they have on our people at a time when unity is so essen-

Already there are signs that local

diversifying overseas.

Hutchison Whampon Ltd., the property and trading concern, and an affiliate agreed recently to spend more than 2.7 billion Hong Kong dollars (\$347 million) on a major stake in Canada's Husky Oil Ltd. and also bought a 4.9-percent stake in the British publishing and energy company Pearson PLC.

Foreign companies have moved in to fill some of the gaps.

For example, an Australian entrepreneur, Alan Bond, agreed to spend 1.4 billion dollars in October to buy prime residential property from a leading local property company, Hong Kong Land Co.

"We will see a sort of musical

dating assets as a form of insur-ance," said Nicholas Kwan, senior analyst at consultants Business International Asia/Pacific Ltd.

The export-led economy recorded growth in gross domestic product, the total output of goods and services minus income from operations abroad, of about 6 percent

But growth, though likely to be steady, may be checked by the loss of some investment capital.

John Greenwood, an economist and chairman of investment firm GT Management (Asia) Ltd., said. "Clearly there is some risk in investing in Hong Kong."

The main consequence of lost

investment, he said, would be growth "slightly lower than it could

Economists said that while the changes ahead present difficult challenges, there are also opportu-

nities. China has already become Hong Kong's second-largest export mar-ket after the United States and Beijing's economic modernization has created demand for capital and technology, much of it coming from the territory.

But economists say it is too early to tell whether such gains will offset expected losses.

Mr. Kwan said: "We have another two years of strong growth. but it's still a big question mark for three to five years later."

# **Taiwan to Seek New Markets**

TAIPEI — Taiwan, hit by would affect several Taiwanese inchanges in U.S. import policy, will dustries, including footwear, madiversify its export markets to Euchine tools and furniture, be said. rope, Asia, the Middle East and He attributed the U.S. cuts and South America this year, a trade

official said Sunday.
Vincent Siew, director of the Board of Foreign Trade, said the government would help businessmen with dozens of overseas sales

"blitzes" to promote exports. The Reagan administration said and seven other developing com-

Mr. Siew said the cuts for Taiwan would total 37.5 percent or about \$1.2 billion. He said the sales blitzes would compensate for some The cuts, effective from July 1,

rising protectionism to Washington's record deficit on merchandis trade last year, estimated at \$173.6 billion. That would be \$25 billion more than the previous year.

Mr. Siew said Taiwan had the third-largest merchandise-trade Friday it was ending duty-free status ou 290 products from Taiwan year after Japan and Canada. He year after Japan and Canada. He estimated the surplus at about \$13.5 billion in 1986 against \$10.2 billion a year earlier.

> Taiwan recently agreed to open its market to U.S. eigarettes, wine and beer and to cut import tariffs

### Genentech Buys Out 2 Units

Los Angeles Times Service

LOS ANGELES - Genenech Inc., the California biotechnology company, has com-pleted the \$425 million buyout of its two limited research and development partnerships.

The buyout was completed Friday. Investors in the two ventures approved the transactions, despite opposition by two limited partners, in voting that concluded Tuesday.

The limited partners received shares in Genentech, valued at \$85.50 each on the basis of Friday's closing price, in exchange for their holdings.

# CHICAGO: Investment Banks Set Up Shop in Drive to Reach Customers

(Continued from first finance page) industries," said Randolph Lyon, banking business today is being fice.

close to your customers. Industry experts say that since Chicago has such heavyweights as Sears, Roebuck & Co., McDonald's Corp., Amoco Corp., Beatrice Cos., the Pritzker family and the options and futures exchanges, it is no surprise that many of New York's investment banking firms

have made it their second city.

Analysts say that Boston is in third place in investment banking and Los Angeles in fourth.

"Outside of the New York City area, the largest concentration of major companies is within the 300 miles (485 kilometers) east from Milwaukee through Chicago to De-troit," said E. David Coolidge 3d, head of corporate finance at William Blair & Co., the largest Chicago-based investment banking firm. Edgar D. Jannotta, Blair's man-

aging partner, said that Chicago is great city for investment banking" because it has a stable, broadbased commercial and industrial community. "We don't have the ups and downs of the oil patch in Texas or the high-tech sector on the West Coast," he said.

Merrill Lynch & Co. has expanded its investment banking presence in Chicago to 28 professionals, from 15 in 1985. First Boston Corp. has 22 investment bankers there, up from five in 1982. Kidder, Peabody & Co., Shearson Lehman Brothers Inc., Smith Barney, Harris Upham & Co., and Morgan Stan-ley Group Inc. also have increased the size of their Chicago staffs.

First National Bank of Chicago, the city's largest bank, is making a major effort to attract investment banking business. It is involved in interest-rate swaps, Eurobond of- advantage when Chicago execu-ferings and even some merger and tives want advice on a pressing acquisition work.

In addition, New York's com-mercial banking giants, such as Ci-ticorp, are trying to grab a piece of the Midwest's investment banking "Geographic proximity enables you to get to your clients and pros-pects better and to gain more

knowledge of the local market and

Goldman, Sachs & Co. has had an investment banking presence in Harris of Salomon to kick around Chicago since 1900. Until the ideas.

head of First Boston's Chicago of-

1960s, we had the lead, and everybody else was playing catch-up, said James P. Gorter, a senior part-ner who heads Goldman's Chicago Salomon Brothers Inc. started

giving Goldman heavy competition in 1969, when it established an investment banking operation in Chicago by hiring J. Ira Harris away from a local firm.

Mr. Harris rose to prominence in the 1970s through a flurry of transactions, including Beatrice's acquisition of Coca-Cola Bottling of Los Angeles, Loews Corp.'s purchase of CNA Financial Corp. and Esmark Inc.'s takeover of International

People in the Midwest prefer to be covered locally, as long as the services they receive are equal to what they get by being served out of New York," Mr. Harris said. in recent years, everyone has tried to steal business from Goldman and Salomon by calling repeatedly on companies, learning what their problems are and ex-

plaining how different investment banking products can help them. They often suggest Eurobond of-ferings, initial public offerings, or

takeover targets. James M. Denny, vice president of finance for Sears, commented, "What corporate financial officers often do is award innovation of particular investment banks by giving them a certain piece of busi-

The banks' presence is also an

For years, Donald P. Kelly, now have to call in New York specialists the chairman of Beatrice but for- anyway. merly Esmark's chairman, had

One day, Mr. Kelly said, he was interested in buying a consumer products company, and Mr. Harris pany to buy International Playtex. merger activity will slow. Last fall, Mr. Harris informed Mr.

Kelly that Borden Inc. was interested in Beatrice's dairy division, which made Hotel Bar butter and Meadow Gold ice cream. "I had originally taken the posi-tion that I didn't want to sell it,"

Mr. Kelly said. But he said that Mr. Harris, his longtime investment banker, persuaded him to take the offer seriously, and in November he sold Beatrice's dairy division to Borden for \$315 million. "Ira had the resources to do the

deal without a lot of strain," Mr. Kelly said. Salomon Brothers, Morgan

Stanley and several other firms execute many of their deals in Chicacutes its securities issues and private placements, but leaves most of the work on mergers and acquisitions for New York. By contrast, Goldman executes

all of its deals in New York. "By its nature, a regional office has to be smaller, and the people have to be generalists," said Mr.

Gorter of Goldman. "They might

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"And specialists could get out of breakfast twice a week with Mr. the flow in regional offices; they're wouldn't be talking with their peers all the time about the latest ideas."

The mushrooming number of investment bankers in Chicago has caused some talk of a shakeout, soon arranged for Mr. Kelly's com- especially amid predictions that The hot investment banking

business in Chicago has been the restructuring of Midwestern industrial companies, but we're at the tail end of that," said Mr. Caronia of First Chicago. "Longer term, I think the big business will be fin-

# Treasury Bonds

U.S. Treasury Bonds

Close W W Field 99 Natz 100 6.27 99 Natz 100 6.27 99 Natz 6.43 99 Natz 99 Natz 6.65 99 11/2 99 Natz 99 Natz 7.02 100 Natz 100 Natz 7.15 15.2.96 116 turn 116 turn 7.72 7.59 15.5.16 100 augu 100 augu 7.43 7.34

SELECTED U.S.A./O.T.C. AMOTATIONS

BID ASK Bitter Corp. 31/2 4 Chiron 211/4 211/4 GoodMark Foods 11% 11% MAG Holdings 5% 4% Spectrodyne 17 17%

> WITH COMPLIMENTS OF CONTINENTAL AMERICAN

se are indicative priors as of Dec 30, 1986

All these notes having sold, this announcement appears as a matter of record only

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### reveal too much, we will definitely count too lenient? jeopardize future investigations re-lated to the Boesky case. So we After the initial flurry died down. Some raise even larger questions about the ability of the commission have to be big boys and take the she had buttons printed for her to deter illegal schemes. They cite concern that the commission's Perhaps most responsible for the vived Boesky." modest budget, which amounted to

(Continued from first finance page) where in the economy, helping to sustain growth, improve living standards and buy more imported industrial and consumer goods.

The invisibles surplus will give

thement? Did the SEC leave Mr.

Roesky with some large store of hidden wealth? Was the agreement

to charge him with only one felony

Britain time to adjust to its post-oil ora," said David Morrison, an economist at Goldman Sachs International Ltd. in London. The speed of the growth in Britin's invisibles surplus has surprised many economists here.

tasts to make their current-account predictions less gloomy. The current account is a broad measure of a nation's trade performance, including merchandise, ser-

revenues falling and the merchan-tise trade deficit widening some toomomists' were warning darkly ward a recurrence of the payment

gaps and currency crises of the 1960s and 1970s. That pessimism contributed to banking and finance, has grown by the widespread selling of British 12 percent.

government securities, or gilts, as domestic and overseas investors worried about anticipated British deficits and the pound's stability. But recently, with the strength of Britain's carnings from financial services and overseas investments becoming apparent, there has been

contribution helped revive investor of Co., Britain's financial services interest in gilts by mid-December, income from 1980 through the first Some have revised their 1987 fore-

At year-end, the yield on 10-year British government bonds was 3.45 trade deficit for the same period. percentage points above the yield on 10-year U.S. Treasuries.

Britain's overseas assets and vices and transfer payments.

Britain's overseas assets and transfer payments.

By the middle of 1986, with oil invisibles surplus underline the invisibles surplus underline the structural transformation of the economy during the 1980s. Simply put, the British economy

that Britain might be headed tosector, with output falling 8 percent and employment sliced by 24 percent. The service sector, led by

BRITAIN: Status as No. 2 Creditor Offsets Trade Slump Along with income from investments abroad, London's growing importance as a center of international finance has contributed greatly to Britain's invisibles sur-

> Since 1980, financial services earnings have doubled to more The growing recognition of the significance of Britain's invisibles to an analysis by Morgan Grenfell half of 1986 totaled \$53.6 billion at current exchange rates, directly offsetting the cumulative merchandise

Some economists and the opposition Labor Party argue that allowing the oil wealth to be invested abroad was a mistake. They reason that it accelerated Britain's decline as a manufacturing nation and contributed to the sharp rise in unem-

ish industry or used to fund expan-

investment in

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WORLD STOCKS IN REVIEW / Via Agence France-Presse

### Amsterdam

Volume was extremely thin in just three days of trading on the Amsterdam stock exchange last week. The ANP-CBS general index finished Friday at 277.5, down from 279.5 on

million guilders. For the week as a whole turnover amounted to 992 million guilders, down from 1.67 billion the previous week. Stockbrokers Kempen & Co. said expecta-

tions for the first week in January were positive, reflecting strong liquidity.

### Frankfurt

Demand was tepid last week on the Frankfurt stock exchange, where trading was limited to three days because of year-end holidays. The Commerzbank index finished at 2,016.4, against 2,038.7 on Dec. 19, the end of the previous full week of trading.

The market ended the year well down from

its midyear peaks, notably April 17 when the index stood at 2,278.8.

Compared with Dec. 19, shares of most major companies lost ground. In automobiles, Daimler-Benz AG gave up 26 Deutsche marks to close the week at 1,214; Volkswagen AG was down 17 to 419; BMW AG gave up 24 to finish at 561 and Porsche AG lost 50 to 1,010.

Among banks, Commerzbank gained 2.5 DM to 309, but Dresdner lost 3 DM to finish at 405.5 and Deutsche Bank fell 7 to 417. In electronics, Siemens AG fell 11.5 DM to

731.5. Insurance concerns were also weaker, with Allianz giving up 39 DM to end at 2,279.

Analysts see a healthy trend developing over 1987, with most companies continuing to make money. But share prices are not expected to be as buoyant as they were in 1986, particularly as bonds become more attractive.

### Hong Kong

Local investors ruled the roost at the Hong Kong stock exchange last week, leading a pre-New Year's buying binge before raking in

profits on Friday.

The Hang Seng index, which hit successive record highs Monday, Tuesday and Wednesday, ended the week at 2,540.06, up 16.14 points on the previous week, despite a Friday sell-off that saw it fall 28.24 points.

The Hong Kong index gained 11.02 points to close Friday at 1,620.40. As during Christmas week, overseas investors were absent, either for holidays or to tidy up year-end reports, leaving local investors to minate activity, brokers said.

Average daily turnover in the three-and-ahalf-day trading week was 840 million Hong Kong dollars, down from 951 million in the

Kong dollars, down from 951 million in the previous, two-and-a-half-day week.

Among leading shares, Cheung Kong put on 1 dollar over the week to 39.25, Hong Kong Electric 60 cents to 12.80, and Hutchison Whampoa Ltd. 50 cents to 45.50.

Friday's profit-taking did not come as a surprise to dealers, who had been expecting a consider the coincided with a

period of consolidation. It coincided with a 13.30-dollar jump in the price of gold here to 403.65 dollars an ounce, prompted by fears of a further depreciation of the dollar and a resurgence in inflation.

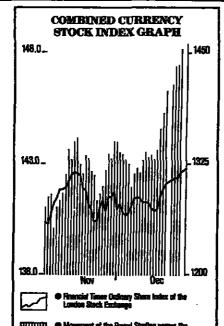
### London

The stock market returned from the Christmas break in good form, although turnover and attendance were well down on either side of the New Year celebrations.

The Financial Times industrial share index The Financial Times industrial share index closed at 1,320.2 points, up from 1,301.2 on the last day of small residual after the holiday period. Dec. 24, the last day of trading in the previous

Speculative activity, along with the tradi-tional post-Christmas batch of share recommendations from brokers and the financial press, provided many highlights, particularly sumer and retail sectors.

A stronger pound, reflecting the rise in oil



prices to their highest level since last January and the relatively high level of British interest rates, encouraged gilts.

Gold mines drew late support from gold's rally to over \$400 an ounce for the first time since mid Newsberg since mid-November.

Banks were mostly firmer ahead of their forthcoming dividend season. But merchant bank Morgan Grenfell fell sharply after the resignation of another of its directors and news that it was no longer to act as adviser to

Analysts Savory Milln pointed to a "stronget near-term performance" for equities, pro-moted by a further "moderate lowering" of interest rates and some fiscal easing.

## Milan

The Milan bourse gained ground last week in quiet trading, with investors focusing on

treasury, or nonvoting shares.

The COMIT index gained in all four sessions, to close Friday at 726.16 points, up 2 percent from the finish on Dec. 24, the last ession of the previous week. The market was closed Thursday for the New Year holiday. Volume was low, with 76.91 million shares

changing hands at a value of 423,711 million Among leading stocks, Olivetti SpA and Montedison SpA were generally stable, but Fiat SpA's ordinary shares gained 2.67 per-cent, while its preferred shares picked up 6.38

The three main banks made strong gains, Banca Commerciale Italiana up 10.28 percent, Credito Italiano 9.20 percent and Banco di

Roma 7.25 percent. The demand for treasury shares, which are nonvoting issues, began Monday with interest in Fiat, and spread to the Montedison group

later in the week. Fiat's treasury shares gained 8 percent over the four sessions, after a 3.4-percent boost

In the Montedison group, treasury shares of ROL rose 15.5 percent and Iniziativa Meta 9.9 percent on Tuesday, then on Wednesday Nuovo Banco Ambrosiano shares gained 7.8 percent, Montedison 6.7 percent and Eridania

Anxiety caused by a national rail strike drove French share prices down 4.5 percent last week, with the CAC index finishing at 392 ou Friday after four days of trading, against 407.1 on Dec. 26,

capital toward the Deutsche mark, causing tension within the Enropean Monetary System. French monetary authorities raised interest rates to defend the franc.

Nonetheless, French economic indicators appear to be generally positive, although the French statistics institute, INSEE, has warned of a drop in industrial output in the next few

weeks.
On Friday, in the absence of negotiations to end the rail strike, shares lost 2.2 percent. Credit companies were hurt by the increase in interest rates, as were shares of major export-

# Singapore

The Singapore stock market ended 1986 on a lackluster note as an expected rally did not materialize and shares drifted lower in the absence of buying support.
There was no incentive to spark interest in

the holiday-shortened week, and even the dis-covery of fraud in Overseas Union Bank Ltd.'s Hong Kong branch attracted little attention. The Straits Times industrial index fell below 900 points to finish the three-and-a-half-day week at 889.08, down 12.12 points from the

previous week. Turnover was 34.5 million units valued at 67.2 million Singapore dollars, against 42.5 million units valued at 94 million dollars a week carlier

Sime Darby led the list of active stocks for the fourth straight week with a turnover of 2.25 million units. It gained 2 cents to 1.94 dollars. Keppel Investment Warrants followed with 1.7

Quality stocks in the industrial and commercial sector recorded double-digit falls, with Genting losing 25 cents to 6.20. Most finan-

cials ended lower, with Singapore Building Society dropping 42 cents to 2.18.

In the property sector, Singapore Land lost 10 cents to 4.88, while plantations attracted little interest.

### Shell Agrees to Pay U.S. \$180 Million Settlement

The Associated Press WASHINGTON — The U.S. Energy Department plans to settle charges of violations of oil-price controls with Shell Oil Co. for \$180

The settlement would cover \$160 million of alleged violations on crude-oil prices from be-fore 1981 when oil price and allocation controls were in effect, and \$20 million in alleged viola-

tions on refined products.

The department has invited public comment on the proposal, which will be the subject of a public hearing on Feb. 11.

The department said Friday that the settlement would leave only 29 outstanding cases arising from controls on oil prices. President Ronald Reagan ended oil-price controls eight

days after taking office in 1981.

Houston-based Shell, which is owned by Royal Dutch/Shell Group of Britain and the Netherlands, said: "The settlement agreement is neither an admission or a finding by the DOE of any regulatory violations by the company, and the agreement expressly provides that the payment to be made by Shell is not to be considered a fine or penalty."

Shell said it agreed to the settlement to avoid that the payment and the settlement to avoid the settlement the settlement to avoid the settlement the

further "prolonged and expensive litigation and to remove the uncertainty posed by the DOE's allegations."

The settlement will reduce Shell's 1986 net income by about \$70 million, the company said. | Pind B | 124 | NL | Delich | 144 | 124 | 739 | 739 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 1986 Name Changes

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Beard Company
Black Hills Corp.
Meret, Inc.
Capital Chips/ABC
Carliste Companies
Carteret Seviles Bank
Caterpillar Inc.
Citizens & Southern Corp.
Vetrax Intil
C-Tec Corp.
Jointstown/Cons. Rity
Centel Formerly
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American District Telegraph
American Inv Life Insurance
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# 1986 Consolidated Trading on U.S. Stock Markets

### **Market Indexes Diaries Sales** Dow Jones Averages NYSE Open High Law Close Chies 153775 1,956.57 1,559.29 1,895.95 +349.21 706.55 566.75 686.97 697.17 + 98.96 174.45 291.15 1694.7 206.01 + 37.26 413.84 767.89 692.85 736.63 +120.30 NYSE Total 1986 Total 1985 Total 1984 Total 1983 Total 1982 1957 356 19 2332 Standard & Poor's Index AMEX NASDAQ Index AMEX OTC **Percent Gainers** Actives

NYSE

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# Can Wall Street's Biggest-Ever Party Continue?

By John Crudele

NEW YORK — On Aug. 13, 1982, with the United States stumbling out of a recession, the Federal Reserve Board used its vast powers over interest rates to try to bring the economy out of its slump; in doing so, it touched off the Great Bull Market of the

Four and a half years later, Wall Street is wondering whether the most successful millionaire maker of all time can continue to romp for at least one more year. And while there is seldom anything resembling a consensus in the investment community, many market experts are convinced that stock prices can continue to rise as long as interest rates go no higher than current levels.

rates go no higher than current levels.

"I'm reminded of that quote by Mae West, who said, 'Too much of a good thing is wonderful,' " said John Hotchkis, whose firm, Hotchkis & Wiley in Los Angeles, is keeping the \$2.5 billion it manages for 25 institutional investors almost entirely in the stock market.

Even though corporate earnings did not live up to expectations this past year, Wall Street triumphed, thanks in large part to some heady first-half gains, spurred by lower interest rates on competing bond investments. The Dow Jones industrial average, which tracks the action of 30 of the nation's biggest stocks, rose 22.6 percent in 1986, far outpacing the broader indexes of the New York, American and over-the-counter stock markets.

The blue-chip Dow index even threatened to catapult through the vaunted 2,000 level during December, before pulling back. On Wednesday, it closed at 1,895.95, not far off its record of 1,955.57 set Dec. 2.

To put those numbers in perspective, the Dow closed at just 788.05 on that Friday in August 1982 when the Federal Reserve cut the discount rate, which is the all-important rate it charges its member banks for loans. In the 52 months since then, in what has become by some measures the second-best bull market in history both in terms of percentage gains and duration, investors have made an estimated \$500 billion in paper profits from equities. That wast sum far surpasses any gains scored in such a span.

A.C. Moore, head of research at Argus Research, for instance, is predicting that the stock market will climb 15 percent in 1987, which will correspond closely to the amount he thinks corporate earnings will rise.

But Mr. Moore believes that most of the gain will come in the latter part of the year. In early 1987, he fears, stock prices will come under pressure because of poor economic conditions.

Yet even the most ardent supporters of the

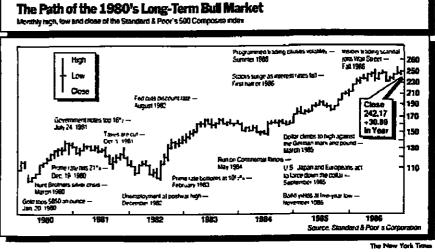
market realize stock prices go in both directions. As Mr. Hotchkis put it: "It won't last forever. We still live in a cyclical world, and no one has yet found the whereabouts of the tooth fairy."

The cycle that people are most worried

about these days is an economic one. Even with the Fed combating softness in the nation's economy through a friendly monetary policy, corporations for the most part are still reporting mediocre profits.

Standard & Poor's Corp. predicts that

Standard & Poor's Corp. predicts that moderate to good earnings growth will be experienced by the retailing industry, bank-



ing, drugs, insurance, and microcomputer software companies. A turnaround will take place, it predicts, for computer makers and the closely related semiconductor industry.

Staying in the dumps, it believes, will be the auto and oil industries, while profits for the military industry will remain at about this year's levels.

Benkersteen firms, as always differ on

Brokerage firms, as always, differ on where to invest in 1987. Prudential-Bache Securities Inc., for instance, is recommending the home-building industry, as well as paper and forest products stocks.

In those groups, it likes Georgia-Pacific, Great Northern Nekoosa, Hovnanian Enterprises, Kaufman & Broad, Lennar Corp. and Ryland Group. Among other stocks it finds attractive are Anheuser-Busch, the beer maker; Arkansas Best, a trucking company; and Gannett, a newspaper publisher.

But Wall Street is also keeping a wary eye

But Wall Street is also keeping a wary eye on other things. Insider-trading scandals and tax reform, although monumental news events in 1986, may not yet have had a full-blown impact on the stock market. And new trading techniques — notably the split-second programs used by professionals to participate simultaneously in futures, options and stocks — could have an even more profound effect on who is willing to play the market in the years to come.

"We are in a bull market, but we have not had the traditional third leg of the bull market," said Allen Sinai, chief economist with Shearson Lehman Brothers, who predicts the next upturn will still occur. "The reason has been disappointing economic growth and disappointing profits."

More than 50 economists recently surveyed by Eggert Economic Enterprises Inc. of Sedona, Arizona, estimate, furthermore, that the nation's inflation-adjusted gross national product will rise a modest 2.5 percent in 1987. In the middle of 1986, those same economists were predicting more energetic GNP growth of 3.5 percent.

Standard & Poor's, whose stock indexes are some of the most carefully watched on Wall Street, said corporate profits improved just 11.2 percent during 1986. That was far below the approximate 20-percent rise the 500 companies that make up S&P's biggest index had been expected to enjoy. The early prediction for 1987: a 20-percent profit

Profits in the stock market, meanwhile, have been so enormous that some experts fear they cannot continue to grow — especially without getting a forceful assist from a

better economy.

Said Leonard Heine Jr., who manages \$1 billion worth of other people's money through Management Asset Corp., based in Westport, Connecticut: "1986 was so much more than people expected, and it was due primarily to the destruction of interest rates. People were looking for places to put money. And I don't think any of us, in our wildest dreams, anticipated a market reaching 2,000 by the end of 1986."

Lower interest rates help the stock market by diverting money from other investments. Indeed, money has come out of low-paying certificates of deposit and money market funds, for instance, and gone into stocks. But there is little evidence that corporate profits are picking up a windfall from lower credit costs.

"Nowhere do we see any fundamentals that support a market staying at this level," said Mr. Heine. "You have, to say the least, a very sluggish economy."

very sluggish economy."

Taking a slightly broader historical view, however, might justify the gains. "If you look at it in the longer-term context, by taking into account the fact that the market was so weak during the late 1960s and all during the "70s, I think you would draw a slightly different conclusion." said Lawrence Chimerine, chief economist of Chase Econometrics of Bala Cynwyd, Peansylvania.

"To some extent, I think we are just catch-

"To some extent, I think we are just catching up to a weak and undervalued stock market in those prior years."

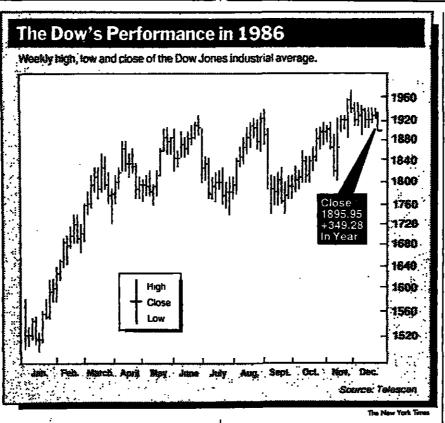
The biggest mystery of 1987, market experts agree, will be the insider-trading scandals that have rocked Wall Street. Nearly everyone expects the Securities and Exchange Commission's lasso to catch others who might have helped Ivan F. Boesky, the now deposed king of Wall Street arbitragers, illegally reap enormous profits on corporate takeovers.

But the Boesky situation could end up having its biggest effect on corporate takeovers, which have proved very profitable these last few years not only for Wall Street professionals but also for the average investor who happens to find himself holding stock in a company that gets bought out.

# New York Stock Exchange 1986 Prices

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# New York Stock Exchange 1986 Prices

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Weekly high, low and close of the American Stock Exchange market value index.

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The Amex's Performance in 1986

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<b>1</b>	12.70 10.81 ADTEK n 81M Fonds: 4.91 S.47 Chort n 92.41 17.16 Constit n 53.77 11.70 Convytel 11.15 V.76 Greenway 12.77 94.7 HIV left 28.22 15.15 Weston n	127 128 1150 + 41 + 58  477 548 1150 + 41 + 58  477 548 127 + 41 + 13  124 17/4 71/4 71/4 127 - 41 + 13  124 17/4 71/4 71/4 127 - 41 + 13  124 17/4 71/4 71/4 127 - 47 + 17  124 127 127 127 - 27  124 127 127 127 127 127  124 127 127 127 127  124 127 127 127  124 127 127  125 127 127  125 127 127  125 127 127  125 127	10.90 10.28 TxFrLig 15.26 14.27 A Bonds n 15.56 14.17 Coffxn 12.24 16.56 CopVin 9.86 821 CvSecn 13.91 10.09 Drayfus 15.89 14.91 GMAn 15.56 14.91 GMAn	100 103 103 103 103 103 103 103 103 103	10.21 7.84 IDS AS F n 5.53 495 IDS Bond 9.82 7.11 IDS Disc 7.76 488 IDS Eq r n 10.92 681 IDS Eq r n 10.92 681 IDS Eq r 5.44 5.07 IDS Ex 5.48 5.00 IDS FdI 24.71 18.72 IDS Gth 4.87 4.50 IDS Gth 4.87 4.50 IDS HIVYeld	10.01 7.84 4.57 + 1.73 + 7.18 5.51 4.55 5.53 + 2.55 5.53 + 2.55 5.53 + 2.55 5.53 + 2.55 5.76 6.82 7.75 + 2.55 6.82 5.75 6.82 5	17.50 14.35 NevoFund n 9.07 823 NevenMun 28.60 22.17 OkiDomin 16.23 13.44 Omega:Pd n Omega:Neimer Pd: 30.34 31.15 Aica 24.14 20.80 Direct 9.27 880 Eine	17.00 14.25 14.28 — 1.15 — 7.4 9.07 2.25 2.59 + 7.74 2.7 28.00 24.17 24.59 + 5.9 + 1.9 16.22 12.44 12.44 — 48 — 48 20.34 21.38 24.79 + 5.14 + 27.0 24.16 26.94 17.74 - 344 + 1.5 17.77 24.22 2.44 + 1.64 + 1.5 17.77 24.22 2.44 + 1.64 + 1.5	Scoutier Firms; 11:10 10:23 Cerl's: n 2:33 19:39 Develop n 3:52 13:44 CopG n 15:52 14:59 Gevillen n 15:52 14:59 Gevillen n 15:52 14:59 Gevillen n 13:51 12:72 Income n 4:75 4:46 Gevillen n 13:51 12:72 Interneti n 9:77 8:40 Mangdillun n 10:13 9:77 15:79 n 10:13 10:37 19:79 n 10:14 10:37 19:79 n 11:19 10:51 TxFr93 n	11.10 10.22 11.07 + 46+ 44 25.36 19.37 27.7 + 28+ 14 14.86 12.65 15.95 - 3 12.07 11.37 12.49 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16 14.76 14.36 15.95 - 16+ 16+ 16+ 16 14.76 16.36 16.36 1.37 + 37+ 13 16.36 16.37 16.34 1.37 1.37 1.37 1.37 1.37 1.37 11.37	9,44 5,98 Gift r 18,62 12,30 Growth n 38,16 28,23 Select n 19,23 7,89 Ulfra r 182,31 99,82 USGv n 7,59 5,19 Visto r 14,99 10,91 Cornst n	9.44 5.98 6.75 + 35 + 5.5 16.62 12.30 14.06 - 2.15 - 1.23 32.16 22.23 31.61 + 2.05 + 6.9 10.23 7.89 8.92 + 32 + 10.1 10.23 7.89 8.92 + 32 + 10.1 10.23 19.02 10.02 + 5.5 + 5.7 7.80 5.10 5.95 + 73 + 14.0 14.92 10.95 14.85 + 2.88 + 36.4
	1986 39.39 AMA n 1195 9.53 Growth n 1984 4.29 Income n 1620 11.57 MedTecn	940 400 414 194 + 23 11.95 1954 44 60 1.44 813 194 + 11 44 1620 11.57 128 + 148 + 128	16.89 15.46 MA TOKIN 24.29 18.11 NWLdr3 n 16.03 14.58 NY TOKIN 13.66 13.44 Shrling 12.61 13.44 Shrling	1536 1477 1489 + 38 + 24 1556 14.16 14.07 + 134 + 95 22.34 18.26 18.24 + 134 + 15 22.34 18.26 18.24 + 137 + 136 22.34 18.36 18.37 + 137 + 136 22.34 18.37 + 137 + 137 23.34 18.37 + 138 + 138 23.34 18.34 18.34 + 138 24.37 18.38 18.39 + 138 + 138 24.37 18.38 18.39 + 138 + 138 24.37 18.38 18.39 + 138 + 138 24.37 18.38 18.39 + 138 + 138 24.37 18.38 18.39 + 138 + 138 24.37 18.38 18.39 + 138 + 138 24.37 18.38 18.39 + 138 + 138 24.38 18.38 18	IDS Markuel: DS As r n 10.31 7.34 IDS As r n 5.53 4.75 IDS Bond 9.82 7.11 IDS Disc 7.76 As IDS Ear n 10.92 8.71 IDS Disc 10.92 8.71 IDS Disc 10.92 8.71 IDS Earl 10.92 8.71 IDS Earl 10.92 8.71 IDS Earl 10.93 8.71 IDS Earl 10.93 8.71 IDS Earl 10.93 8.71 IDS Earl 10.97 7.76 IDS Hard IDS Hard 10.97 8.76 IDS IDS EARL 10.97 8.77 ID	10.81 7.44 \$67 + 1.73 + 71.8 \$5.31 + 25 + 5.30 + 26 + 5.6 \$7.27 - 7.11 7.45 - 1.1 - 1.5 \$7.27 4.48 7.44 + 97 + 8.4 \$10.15 4.50 5.14 + 118 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 25 \$2.21 16.72 26.35 + 120 + 120 \$2.21 16.72 26.35 + 120 + 120 \$2.21 16.72 26.35 + 120 + 120 \$2.21 16.72 26.35 + 120 + 45 \$2.21 16.72 26.35 + 120 + 45 \$2.21 16.72 26.35 + 120 + 45 \$2.21 16.72 26.35 + 120 + 45 \$2.21 16.72 26.35 + 120 + 45 \$2.22 26.35 26.35 + 120 + 45 \$2.22 26.35 26.35 + 120 + 45 \$2.22 26.35 26.35 + 120 + 45 \$2.22 26.35 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 \$2.22 26.35 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26.35 26.35 \$2.22 26	Depenhalmar Fdi: 30.34 37.15 Aim 24.16 20.89 Direct 9.27 8.02 Egrinc 14.34 14.30 GNMA 12.71 9.72 Copenhari fd 8.89 6.14 Gold 17.74 16.61 High Yield 12.77 17.22 NY Tox 27.17 77.44 Famum 17.02 14.44 Sancy 19.24 16.07 Special 24.49 18.36 Toxpert 9.07 8.76 ToxFree 18.07 13.12 Time 11.09 11.22 RefGov 11.02 10.25 SelSift 10.57 10.04 USGvf	30.34 21.32 26.77 + 5.14 + 27.0 24.14 26.39 1.17.2 + 34 + 4.5 27.7 28.22 26.44 + 1.64 + 1.9 14.34 14.30 14.71 12.77 27.7 28.22 37.2 26.4 12.77 11.74 12.24 + 27.4 + 1.2 17.74 16.61 16.77 - 4.4 - 3.7 17.74 16.61 16.77 - 4.4 - 3.7 17.74 16.61 16.77 - 4.4 - 3.7 17.74 16.75 16.75 + 2.7 17.74 16.75 16.75 17.7 17.74 16.75 16.75 17.7 17.74 16.75 16.75 17.7 17.74 16.75 17.7 17.74 16.75 17.7 17.74 16.75 17.7 17.74 17.7 17.74 17.7 17.74 17.7 17.74 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17.7	11.36 16.82 NY TX n 10.13 78.97 TX FB7 n 10.46 16.03 TX FF97 n 11.19 16.51 TX FF93 n 10.79 8.87 Action 8.45 8.14 Bond 6.71 5.20 Equity 9.93 8.23 Invest 4.61 2.85 Ornolied 8.07 4.71 Ultra	11.36 10.22 11.30 + 57 + 53 10.33 10.01 10.07 10.34 + 31 + 21 11.17 10.57 11.04 + 45 + 42 10.00 10.07 10.34 + 31 + 21 11.17 10.57 11.04 + 45 + 42 10.00 10.07 10.34 + 45 + 45 10.00	10.73 10.44 TXESh n	14.99 10.95 14.85 + 2.86 + 33.4 9.34 5.96 9.00 + 2.09 + 51.5 16.48 14.4 14.80 - 22 - 15 12.26 11.56 11.95 + .09 + .6 12.27 12.64 17.07 + .95 + .0 13.90 12.61 12.77 + .96 + .7 12.47 11.77 12.85 + .65 + 51 10.77 10.47 10.77 + .24 + 2.3 9.43 8.47 9.27 + .77 + 10.4 25.62 20.77 22.20 + .92 + 4.1
	Est 12.15 Confit 18.53 14.11 Growth 17.67 17.51 Specim 18.52 19.54 Specim 18.52 19.54 Confirm 18.55 12.47 Authorofica 18.55 12.47 Authorofica 18.55 12.47 Authorofica 18.55 12.47 Gwith nr 18.55	1524 12.5 12.73 + 1.62 + 11.5 18.53 14.71 14.77 + 2.00 + 12.9 17.81 17.81 17.9		EM 6/8 623 — 76— 102		121 119 1211 + 35+ 44 124 119 1211 + 35+ 44 124 125 1217 + 33+ 34 125 125 125 33- 32 121 122 133- 34- 12 121 122 133- 34- 12	18.07 13.32 Time 11.09 10.22 RetGov 11.02 10.25 SelSik 10.57 10.66 USGvt 21.51 16.99 OverCount Sc Pacific Heritams 30.49 21.64 Aprix n 14.85 11.00 Cell n 14.80 13.72 HighYd n	1847 1348 1421 + 2461 + 17.1 11.97 1022 10.52 - 47 - 63 11.02 10.75 12.22 + 43 + 54 10.57 10.08 10.18 + 51 + 51 10.57 10.08 10.18 + 51 + 51 21.51 16.57 16.57 - 1.60 - 9.0 30.47 21.06 23.48 + 4.22 + 17.8 14.55 11.07 14.55 + 13.8 + 10.6 14.56 11.57 14.55 + 13.8 + 10.6 14.56 15.77 14.55 + 13.8 + 10.6	8.01 6.21 Ultro 14.51 11.97 AmerShrs n 21.00 17.79 SecciShrs n 14.60 16.80 ConiSh: 12.90 9.70 Comun 6.12 4.42 Growth Fd	14.51 11.57 12.657052	18,53 15,74 Mutin	241 241 222 + 45 + 164 252 253 254 254 254 254 254 254 254 254 254 254
4.	### 180	10.55 (0.39 + 39 + 19 10.55 (3.55 (3.50 10.59 + 3) + 10 10.50 (3.50 10.50 10.50 10.50 10.50 (3.50 10.5	Entre Vasca; 10.72 9.84 Colliva na 10.53 12.57 EH Shock 12.59 11.55 GeviOble 13.0 4.30 Growth 10.23 9.90 Hilling n 10.23 9.91 Hilling n 10.35 5.22 Hilling n 10.35 5.25 Hilling n	1072 244 10.66 1539 1257 13.67 1.17 6 51 1249 1157 1244 1.04 5 1249 1157 1244 1.04 5 1249 1157 1244 1.04 4 1051 258 100 14.4 1.04 4 1051 258 12.0 1224 1.04 1.0 135 257 10.224 1.04 1.0 136 1157 1255 1.17 1.0 125 1157 1255 1.17 1.0 125 127 1245 1.17 1.0 125 127 1245 1.17 1.17 1.1 142 1047 1046 1.75 1.1	13.52 18.76 IDEX 16.76 9.23 IDEX II Indust Gra: 1.30 8.14 IndAm 9.15 8.60 Opting 9.48 8.48 GvIP9 3.98 3.07 IndustFd n	13.52 18.70 12.07 + 1.22 + 71.2 10.76 9.73 18.14 9.30 8.14 8.75 9.15 8.00 8.13 9.84 8.87 9.33	16.80 15.72 HighYd n  9.52 9.75 AssiAll 16.59 11.70 Affics 17.63 14.85 Amer 11.25 18.07 Col Tx 10.60 9.51 GNAMA 18.89 10.25 Horodrift 10.01 9.25 Mostfin n 10.20 9.45 Mostfin n 10.20 9.45 Mostfin n 10.21 16.45 Tr.Expt	1480 15.72 16.41 + 28+ 30 9.72 9.76 9.76 14.57 11.70 15.34 + 2.94 + 14.7 17.43 14.85 15.64 + 37+ 5 11.25 16.04 11.85 + 1.99 + 10.8 16.42 9.95 16.2111- 1.1 16.06 16.22 16.3622- 2 11.01 16.34 16.75 + 23+ 22 16.02 9.43 16.00 13.19 14.4 16.84 + 31+ 2.9 13.29 14.4 16.84 + 31+ 2.9 13.29 14.4 16.84 + 31+ 2.9 13.29 14.4 16.84 + 31+ 2.9 13.29 14.4 16.84 + 31+ 2.9	14.40 70.80 Condifications 11.00 Condification	1422 1028 1277 + 1577 14.1 1309 1109 1200 + 22+ 127 1239 178 1139 + 123+ 122 4312 443 525+ 59+ 14 1472 1278 1344 + 23+ 17 7.22 447 7.77 8.08 7.79 7.78 8.17 7.22 120 + 24+ 53 8.14 128 8.77 1.70 + 37+ 52 8.14 128 8.77 1.70 + 37+ 52 8.15 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 53 125 7.72 124 + 47+ 54 129 7.72 125 7.72 125 7.73 177 7.73 7.73 - 44- 57	8.51	8.51 4.76 7.78 + 4.2 + 8.7 4.37 5.57 6.42 + 13 + 5.4 7.13 5.46 7.13 + 26 + 2.9 2.147 17.78 19.31 + 1.15 + 6.3 4.96 5.42 6.55 + 13 + 9 5.44 7.13 13.5 + 13 + 9 5.44 7.13 13.5 + 13 + 9 5.44 7.17 17.1 + 2.6 + 13.5 7.60 4.77 17.1 + 5.6 + 13.5 7.60 4.77 17.1 + 5.7 + 13.5 7.60 4.77 17.1 + 13.5 7.60 4.70 17.1 + 13.5 7.60
	12.8 9.44 Surveyor 25.20 19.94 Tech 24.6 427 Alphoring Amer Conflori 7.62 7.19 CorpBd 16.84 14.60 Cornstit 16.78 12.46 Enterp	148 145 151 - 3 - 23 153 154 211 + 247 + 20 246 657 657 - 24 23 148 149 149 - 38 3 148 149 149 - 38 3 154 149 149 - 48 3	17.82 16.71 EmpBid Equited Slabel: 13.29 12.10 ApGt n r 9.81 9.68 HIYIdar 14.82 11.51 TatRt n r	17.82 14.31 17.72 + 1.23 + 4.5 13.29 12.85 12.40 9.31 9.43 9.45 14.02 11.81 13.31 10.06 9.90 17.39 15.45 16.95 + 4.06 + 31.5	Integrated Resc: 14.73 11.46 Capapern 18.28 10.45 Herein or 12.79 11.91 Taffree  14.54 12.97 IntiEqt  4.45 6.37 IntistCop	14.72 11.68 12.17 + 136 + 11.5 16.86 18.42 18.57 - 85 - 5 12.99 11.93 12.52 + 28 + 21 14.54 12.97 14.37 + 424 + 42.1 4.65 6.37 6.40 + .66 + 1.1	10.20 9.23 Mostrin n f 10.20 9.43 Mostrin n f 13.19 10.45 Olympa 11.48 10.45 Tikepri 19.25 15.41 ParkAv n 14.34 12.89 PowiSgren 10.27 2.57 PowiSgren 13.13 4.94 Permiduhudi n 13.20 13.5 Permiduhudi n 13.20 13.5 Permiduhudi n	1020 924 9021 1020 924 9021 110 1044 1020 + 31 + 29 1148 1044 1030 + 34 + 92 1925 1541 1905 + 128 + 72 1424 1209 1117 - 15 - 51 1027 157 927 - 28 - 51 1027 159 927 - 28 - 51 1132 1146 1187 128 + 124 + 124	7.59 7.57 POTMO 4.78 4.17 COTTAHY 4.51 4.17 COTTAHY 9.59 7.43 CovGtd 9.59 7.12 MGTX 7.59 7.12 MGTX 7.77 7.13 MtgSec	7.00 7.00 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	5.99 2.94 GldSh n 18.45 14.92 GBT n 9.97 7.71 Growth n 11.83 18.43 Incon n 13.5 5.78 LoCan n 1.37 5.91 NwPron r .74 .51 Prospect n r	509 206 443 + 1,614 + 224 1245 1477 1446 + 1,32 + 139 9,77 7,71 125 + 25 + 10,7 11,21 10,43 10,45 - 25 - 43 14,7 -25 13,7 + 25 + 34,5 3,4 - 3,5 - 27 + .17 + 30,9
	12.74 10.07 Fedikis 12.74 10.07 Femidam 12.06 11.36 Govisno 28.05 12.26 Growth 16.55 12.26 Hearber 18.35 9.74 Hilyisinv 21.76 19.54 MuniBond 12.32 3.22 Orto	98 100 521 + 50+ 92 124 100 162 8- 72 126 113 1169 8- 72 126 127 108 164- 8- 12 125 128 124- 8- 1 125 124 17- 8- 44 176 166 122 124- 15- 183 122 122 124- 18- 18 122 123 124- 8- 41 124 125 13- 18- 18 125 13- 18- 18- 18 125 13- 18- 18- 18- 18 125 13- 18- 18- 18- 18- 18- 18- 18- 18- 18- 18	20.77 17.56 EVESTIT IN FPA Founds: 12.42 10.29 Capit 12.47 12.56 Newsine 14.95 12.51 Parment 20.07 17.43 Persen II 59.91 49.50 Folkreit II 17.15 13.20 FormBerro Gt II	2077 1734 1936 + 131 + 73 1243 1020 11.08 + 71 + 43 947 924 939 + 134 14 1401 1241 1244 - 74 - 54 2007 1732 1847 - 33 - 29 959 959 959 959 444 77	11.75 10.28 Exter 843 8.24 GyPinr 10.07 9.09 Hiydor 8.33 7.45 Opinnr 13.36 11.41 Inv/rBos 15.27 14.06 HilmcPtus 17.00 15.66 MossFxPr	11.75 10.28 10.75 + 26+ 2.5 4.83 6.24 6.25 + 47+ 4 10.87 9.09 9.56 + 43+ 4.8 4.53 7.48 7.48 - 96- 11.4 11.96 11.41 11.98 + 48+ 4 15.21 14.08 41.31 - 45- 2.1 17.00 15.64 16.32 + 1.21+ 7.7	7.73 6.62 Phile Fund Phoenix Series: 14.65 12.75 Boice Pd 19.38 14.72 CVFdSer 19.36 14.72 CVFdSer 19.36 14.72 SvcdxFund 14.42 11.75 SvcdxFund 13.45 11.83 TotRet n	1436 1275 1275— 25— 13 1938 1473 154— 35— 20 1938 1467 154— 35— 20 1900 977 944 + 24 + 24 1422 1170 1275 47 + 55 1423 1170 1275 47 + 55	2:91 20.05 Common Stk 15.56 12.57 Growth 46.50 39.20 Sequela n 15.53 11.07 Sentry Fund Shearson Funds: 85.38 44.17 ATIGS n	7.06 4.7 4.58 + 9.4 + 4.2 25.7 10.5 22.4 + 2.8 + 14.3 14.5 12.5 12.6 + 10.7 + 12.3 14.5 12.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.7 + 3.4 + 2.8 13.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 12.5 11.5 11	11.16 10.11 Vallearn r  Valve Line Ed: 30.34 Apprinn 11.08 10.85 CanvEd n 18.48 13.71 Fund n 7.77 A72 Income n 11.19 10.27 Avan en 11.19 10.27 Avan en 11.19 13.85 Speci Sit n 13.18 12.50 USGv/f n	10.37 10.11 10.37 - 89 - 44 - 4.3 11.08 10.85 11.51 + 54 + 5.1 13.08 10.35 11.51 + 54 + 5.1 13.07 14.08 + 4.1 + 29 7.77 64.7 651 - 22 - 3.9 7.78 20.37 20.79 + 1.57 + 9.0 11.19 10.32 10.31 + 1.14 + 1.0 17.88 13.68 13.67 + 7.0 + 4.3 13.18 12.09 12.77 - 38 - 23
	342 37.32 Poce Fed 521 459 Provient 1251 1747 TXE HY 1252 1250 TXE Ins 1750 1400 Venture 1265 QUB Amborien 1045 QA AmcopFel 1541 1429 AmAusti 1542 1318 BoodFel	22 23 24 4 4 1 27 49 49 - 14 1 125 115 120 125 125 125 125 179 140 145 + 13 + 9 126 180 180 - 20 - 70 166 145 15 + 3 + 3 171 147 179 + 25 + 11 126 184 185 + 35 + 11 146 184 185 + 55 + 11	17.25 13.20 FarmBegrack n Federated Funds: 11.25 10.17 CompCs n 51.96 62.52 EnthFd n 22.13 15.37 FT Inf n 10.37 P.90 Felinbr n 10.08 10.02 FloodT n 11.54 11.12 GMMAA n 14.54 13.17 Gwfh n 11.25 10.54 (nco n 18.55 10.54 (nco	1125 1027 1044 — 34 — 33 5156 222 439 + 512 + 118 203 540 224 + 413 + 12 103 7 500 103 + 27 + 21 103 103 + 34 + 44 + 41 1154 1120 153 + 244 + 42 144 1120 153 + 244 + 42	4.50 4.10 invResh 15.86 13.29 istelFd n by Fauds: 14.19 12.89 Gwith n 132.72 113.44 inst n 12.40 11.34 inst n 14.91 12.15 IP Growth 10.15 9.03 IP income	450 410 515+ 12+ 24 1506 1129 1129- 80- 43 14.19 1209 1144- 244- 155 1277106.00 125.5-20.78- 142 1240 11.34 12.08+ 1.39+ 117 1454 1215 1220- 80- 35 1015 988 988+ 42+ 44	23.19 21.62 PAR 15.95 14.23 GAMAA 10.01 8.07 PilMos 25.77 24.97 PilPfd 8.33 7.06 PBgHi - 9.64 9.43 Plear Bd 24.35 19.72 Plear Fund 19.70 17.10 Plear II Inc 17.07 14.77 Plear II Inc	2019 71.62 72.00 — 78— 34 15.89 14.39 15.39 — 42— 39 10.81 8.67 9.61 + 50 + 16.1 25.77 24.59 25.04 + 50 + 16.1 25.77 24.59 25.04 + 50 + 6.1 12.83 7.38 8.00 — 45 — 4 12.84 9.62 9.60 + 50 + 7 12.84 19.72 19.72 — 14.0 — 147 19.70 17.70 18.14 + 4.04 3.4 17.67 14.71 15.18 + 1.12 + 3	17.25 12.37 Asprogr 28.34 22.22 Asprociom 14.46 15.00 CatiMum 7.75 6.30 EntaVal 18.37 27.77 Global 18.36 18.86 HiYleld 11.94 12.25 SolGov r 19.45 8.97 SPL L r 18.47 18.36 Moskum 13.48 14.55 Moskum 17.00 15.07 NY Mural	118.65 82.57 99.22 + 12.61 + 15.1 17.25 12.9 15.00 + 2.97 + 18.1 22.24 22.62 24.16 + 2.99 + 12.5 16.46 15.07 16.16 + 1.14 + 7.6 7.75 4.30 4.31 - 7.7 - 10.1 25.52 27.7 20.77 + 2.99 + 7.5 19.76 18.88 18.99 - 1.3 - 7 11.94 11.28 11.76 + 3.8 + 2.6 9.65 8.99 9.22 + 3.08 + 3 12.99 13.08 12.48 - 66 - 4	17.89 13.85 Speci Strn 13.18 12.99 USGOVI n 11.88 12.99 GoldRes 13.13 13.90 Initinv 13.41 9.65 WridTrnd 14.42 14.08 HIYId 14.77 14.77 13.47 HIST-H 16.77 14.97 13.47 HIST-H 16.77 14.97 13.47 HIST-H 16.77 14.97 13.47 HIST-H	128 129 127 - 28 - 29  1188 129 1149  1313 1290 1204 + 254 + 29  1313 1290 1204 + 254 + 29  1343 1290 1204 + 254 + 29  1347 120 1204 + 37 + 38  1347 1520 1477 + 177 + 113  1378 1352 1457 + 177 + 178
	14.5 11.3 SUPER- 14.5 11.3 SUPER- 15.5 12.5 Fundaminas 15.5 14.5 Georgia Fd 17.5 11.6 Incompfd 16.7 11.7 Incompfd 16.7 11.7 Incompfd 16.8 12.8 NewFormard 11.6 10.8 ToxExpt	152	11.22 PA.44 HSYIG N 18.55 18.54 INCO N 18.56 18.54 INCO N 18.56 18.56 INCO N 18.56 INCO N 18.5	10.95 10.54 10.74— .13— 1.2 10.56 9.26 10.51 + .51 + .51 10.38 10.17 10.38 + .20 + .28	Jones Fund; 13.82 11.26 Fund n 14.73 11.70 Volue n 22.80 24.45 Vende n	13.82 11.38 12.47— 72— 5.5 14.73 11.70 12.67— 69— 7	17.67 14.71 Plant III Inc.  18.27 18.22 Confur.  19.37 18.22 Conspor.  19.35 18.75 Equin.  19.30 9.77 GNM:n  19.34 19.76 Growth n  19.34 19.76 Gwithinca  11.26 19.77 Hyldin	10.37 10.27 10.30 + .20 + 3.0 11.39 9.62 10.34 + .94 + 8.4 12.51 10.75 12.95 + 19.5 + 17.7 10.30 9.77 10.22 + .44 + 1.4 17.57 12.84 16.9595 - 5.5 15.24 12.96 12.96 - 12.0 - 2.5 11.34 10.77 10.07 + 12.4	15.84 14.56 MgMun 17.05 15.47 NY Akmi 13.20 12.95 SolConv 15.27 15.10 SolColv 15.27 15.10 SolColv 14.22 13.91 SolCor nr 14.22 13.91 SolCor nr 14.44 14.13 Solviin nr 12.06 11.34 SolAite 17.33 15.77 SolXx nr	9.6 159 922 + 32 + 3 139 110 134 - 4 - 4 15M 146 152 + 191 + 69 1730 159 13M - 79 150 150 122 + 32 + 35 143 150 140 + 12 143 140 147 144 143 147 148 149 + 189 105	18.75 15.82 US GV1  88.82 73.88 Capterch n 54.70 47.22 Deposition n 94.71 81.45 Divers n 197.88 114.77 Exchi-din 192.25 106.25 Exchilatin 77.51 63.55 Fiducition 81.80 48.74 SecFidun	18.76 15.82 18.57 + 32 + 23 88.82 73.88 84.71 + 9.21 + 12.2 54.77 47.2 54.34 + 5.77 + 12.5 54.77 47.2 54.34 + 5.77 + 7.1 157.81 16.77 152.74 + 7.75 + 13.9 77.51 64.55 72.78 + 2.58 + 13.9 77.51 64.55 72.78 + 2.58 + 2.3 81.40 82.74 78.28 + 2.58 + 2.3
41 11 14 14 15 16 17	14.34 14.73 TXE Vo 7 13.89 10.72 WishAut 9.67 4.33 AmGusth 2.15 4.61 Am invest n 9.12 4.63 Am invest n 9.12 4.64 Am invest n	## 7# 7 <del>%</del> - <del>%</del> - #	11.84 19.78 CoTTX 4 87.52 65.68 Congress o 13.06 11.25 Controlled o	11.65 19.68 11.54 + .90 + 8.4 11.84 10.22 11.88 + .97 + 92 17.32 45.68 12.60 + 15.40 + 22.6 13.08 11.50 11.259717 - 15 20.10 27.25 27.27278 20.10 27.25 27.27278 20.10 27.25 27.27278 20.10 27.25 27.272727 20.10 27.25 27.272727 20.10 27.25 27.2727 20.10 27.25 27	9.85 9.84 USGYSeCFG 11.39 10.85 TaxEtamp 10.94 10.92 USGVSecTr 1.20 1.06 Konfmann n Kamper Pynds:	1.20 1.06 1.13+ .02+ 1.8	9.26 8.42 income n 10.07 9.47 inflBd 27.54 17.17 inflBd 15.07 11.44 NhAmn n 20.94 17.45 NewHor1zn n 15.00 11.55 NewHor1zn n 15.00 11.55 NewHor1zn n 10.13 9.07 Tax Free n 12.05 10.44 TxPrHY o 5.30 5.09 TxPrSI n	225 842 7.13 + 40+ 4.1 1001 747 1001 + 51+ 4.2 2034 17.19 25.78 + 7.70+ 4.2 1507 11.44 12.14 + 1.29+ 10.9 2540 11.95 12.30- 2.74- 18.1 527 531 539+ 35+ 4 1811 934 1007 + 104+ 11.5 1245 1049 11.92 + 1.24+ 11.5 250 511 527 + 18+ 3.5	6.27 4.27 ShrmnDean n 13.20 10.71 SierroGrith n	19.89 18.10 19.87 + 1.89 + 10.5 12.06 11.96 11.97 - 0.0 - 3 17.33 15.75 17.20 + 1.44 + 9.3 16.37 427 522 - 24 - 4.7 13.30 10.71 11.05 - 3.0 - 4.9 10.16 8.19 8.44 + 32 + 3.8 9.16 8.37 9.05 + 26 + 3.0 11.02 8.34 9.05 + 26 + 3.0	10.00 9.48 Comyt n 38.36 27.47 Explorer n 23.52 18.00 Explir n 14.46 11.49 Morson n 50.00 34.89 Nees Than a 45.53 34.55 Prince n 20.79 14.80 Qualibly n 9.50 8.36 Qualibly in	10.00 9.48 9.68 13.36 27.47 27.46 - 6.12 - 18.1 23.27 18.00 18.97 - 2.05 - 16.8 50.00 34.88 35.10 - 5.57 - 13.7 45.53 13.88 35.10 - 5.57 - 13.7 45.53 13.88 35.51 - 2.10 - 19.7 17.45 14.81 17.67 + 2.12 + 14.2 9.80 8.27 9.52 + 1.16 + 13.9
	\$55 AUF Am Noticriti 2254 1881 Am Notinco 1246 1140 API Trnr 212 AUF Amouy Audi 1889 1276 Amouy Audi 1897 742 Amesing st Anesis Foods: 1817 974 Ariz 11.15 18.25 Howest 1813 97 0748	213 1.41 1.22 32 24 24 25 24 24 25 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.61 499 Fluid in 17.97 14.11 Fredma a 10.99 10.22 Child in 18.47 9.28 Govisson i 14.29 12.43 Greino i 14.29 12.43 Greino i 14.44 12.43 Greino i 14.44 12.43 Greino i 14.44 12.44 Greino i 14.45 18.51 i 14.44 12.44 Hight yield a 11.45 18.51 i 14.44 Mayal o 14.45 18.51 Ltd Mayal o 14.45 18.55 Ltd Mayal o	761 659 724+ 34+ 14 1757 141 141+ 44+ 44 1059 1628 1631+ 35+ 12 1847 152 1631+ 35+ 13 1446 1245 1331+ 131+ 131 1446 1245 1331+ 131+ 131 1068 122 172+ 37+ 27 137 124 125+ 85+ 45 1146 163 132+ 151+ 165	1.27 1.46 (norme 1.27 1.46 (norme 1.27 1.46 (norme 1.27 1.46 (norme) 1.27 1.46 (norme) 1.28 1.28 (norme) 1.29 1.40 (norme) 1.29 1.40 (norme) 1.29 1.40 (norme) 1.29 1.40 Technology 1.29 1.40 Technology 1.29 1.40 US Gwrt	1489 1132 1499 + 1294 + 97 936 845 908 + 25 + 33 1107 723 1005 + 215 - 174 1117 1023 1035 + 125 + 55 1124 1436 1930 + 125 + 55 935 257 207 + 125 + 103 1120 944 927 - 135 - 103 1127 1427 1525 + 155 + 10 1127 1427 1525 + 154 + 15 1022 930 930 + 44 4 45	18.06 18.02 PrimryTr Pracipi Presy: 10.10 9.21 GoviPi 18.97 9.99 SP 180 Pi 9.25 8.42 TexEx	10.06 10.02 10.04 10.10 9.21 9.21 + 34+ 3.6 10.93 9.99 10.43 + 1.51 + 10.7 9.25 8.42 8.81 — 21 23	Spaner Poince: 18.19 2.19 Copital 9.16 2.37 Incom 11.02 2.47 Incom 11.02 2.47 Incom 11.02 1.47 Incom 11.02 1	10.16 2.17 2.64 + 32+ 3.8 7.16 2.17 9.05 + 36+ 10. 11.07 2.44 9.29 + 72+ 7.9 10.47 2.54 9.71 + 48+ 5.5 14.47 12.96 13.43 + 4.0+ 3.0 14.25 10.07 11.04 - 41- 3.6 15.98 14.97 15.75 33.22 23.58 25.37 15.16 12.22 13.98 - 40- 2.8	2254 2215 GulDVIII n 1209 1649 STAR n 4418 3049 TCEF Int n 1209 2445 TCEF USA n 10.12 945 GNMAn n 9.37 8.81 HiY Bond n 8.79 8.78 IG Bond n 10.67 10.47 Shriftmn 10.41 10.99 US Tcn	254 2215 227 — 71 — 31 1205 1049 1134 — 31 — 18 4418 3105 3845 + 737 + 250 200 245 244 + 134 + 49 1012 946 1005 + 111 + 1.1 937 831 + 724 + 34 + 31 1047 1047 1042 + 37 + 24 1041 1049 1025
7. <b>4</b> 7.	11.09 P./C Pund B n 17.7 17.7 Ores. 11.09 P./C Pund B n 17.7 17.7 17.00 Pd n 17.7 17.5 Stock n 17.7 17.5 Stock n 17.7 17.5 Stock n 17.5 17.6 Pd n 17.5 17.6 Pd n 17.5 17.7 17.7 17.7 17.7 17.7 17.7 17.7	粉粉粉土红色	57.57 45.07 Moselian 11.48 10.45 Michitx n 8.23 7.42 MuniBend n 11.74 10.72 Moss? n 11.05 10.19 Minst Fr 10.71 10.28 Minstein 11.11 18.92 MuniChin 12.23 11.28 NYHY n	** 192	4.98 A.G KyTxFrn Keystone Mass: 18.07 16.45 InvBot nr 25.54 19.07 McBdg2nr 8.48 7.77 DisBet nr 9.34 7.21 isspot(a er 8.99 4.28 GwfnK2 nr 25.54 19.7 HgCmS1 nr	1807 1645 1745 + 53 + 14 255 1907 1745 + 27 + 11	20.72 14.59 ConAc 11.31 10.43 Govf 22.23 17.53 Gwth 22.23 17.53 Gwth 11.38 10.39 Collaborar 10.39 48.5 Equitor 10.39 48.5 Equitor 11.31 7.33 Globarar 11.31 7.33 Globarar 10.92 10.25 GovPlas	20.72 16.59 17.16— 26— 15 11.31 10.37— 22— 29 11.32 18.37 + .16+ 9 24.72 21.01 22.07— 59— 41 11.88 10.98 11.34 + .57+ 52 10.17 8.85 19.04 10.31 18.30 18.04 11.31 4.57 9.64+ 2.16+ 20.9 10.52 10.25 10.38 + .99+ 9 10.07 9.09 10.00	15.15 12.22 Equi n 11.94 9.86 IncSero 9.67 9.31 IncSeri 14.06 13.08 USGvi 19.77 14.44 Sogen 14.31 11.72 Sthestigth nr 28.85 22.25 Sovereign Inv State Bead Gry: 7.52 5.92 Commn Stk	1516   1222   1396 - 40 - 28   1149   1449   1149   1349   125   1449   1349   125   1449   1349	27.85 22.17 IndexTrust n 10.92 9.8 Assinity'd n 12.42 11.38 Assinity'd n 11.21 10.22 Assail one n 11.99 10.93 Assinstance n 15.68 15.22 Assinity n 10.51 9.87 Corl loss n 10.53 9.95 Penni n 10.53 9.95 Penni n 11.31 8.99 9.95 Penn	7.85 2.17 2.27 + 1.27 + 5.5 10.92 10.12 10.67 + 57 + 5.7 10.92 11.24 + 58 + 7.9 11.21 10.25 11.22 + 59 + 12 11.39 10.36 11.22 + 52 + 12 11.39 10.31 11.24 + 22 + 12 11.31 11.3
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T.	Buff Beer Ge: 13:39 10:35 Car-Gib n 12:15 10:75 Equiti n 13:44 7:55 Geldender n 13:24 13:32 HIYIslic n 18:45 12:34 Tax-Free n 15:36 14:86 US Get n	13.28 10.35 10.37 - 1.58 - 16.3 13.15 10.75 11.05 - 33 - 33 13.4 13.5 13.5 - 36 - 37 13.4 13.5 13.5 - 36 - 37 13.4 13.5 13.5 - 36 - 37 13.4 13.6 13.5 - 36 - 37	Financial Prog:	18.44 7.94 7.84 + 1.58 - 17.5 8.45 7.78 7.80 + 3.64 + 1.3 8.47 8.27 8.82 + 28 + 34 8.78 8.77 8.82 + 28 + 34 8.78 7.82 7.81 - 39 - 74 8.83 8.26 8.45 + 45 + 13 8.26 8.27 8.28 8.39 + 39 + 39 8.26 8.27 8.28 + 1.81 + 1.81 8.27 8.28 8.29 + 39 + 1.9 8.27 8.29 8.29 + 39 + 1.9 8.27 8.29 8.39 8.39 + 1.81 + 1.81 8.29 8.20 8.20 8.20 + 1.81 + 1.81 8.20	19.87 9.96 LibMurtG 12.95 12.41 Lindfrom 24.67 23.41 Lindfrom n 17.89 13.56 Lindfor n r Loemis Serviess. 24.67 14.18 Copitol n 25.50 19.74 Murtoul n	1007 9.96 10.06 12.95 12.44 12.96 + .69 + 3.9 26.57 24.88 12.7469 - 13. 17.69 12.27 16.72 + .79 + 5.2 26.51 17.62 27.12 - 1.96 - 7.4 26.51 17.62 27.12 - 1.96 - 7.4 26.51 17.74 22.84 + 1.33 + 6.2		DAQ ional	72 Aborth High Low Stock Yid. PE 9% 7/2 Ster Co. 7.4 11 9 Ster R 83 4.2 10 8 Ster R 84 5.0 18/4 5/4 Ster Ds 7 22 16 18/4 5/4 Ster Ds 2 18 4 5/4 Ster Ds 2 18 4 5/4 Ster Ds 2 2 1	Sta. Vol. High Low Close Chipe Chips  704 Ph 77a 87a  3888 71 9 1095 + 16 24  460 10 8 9 - 16 27  2774 460 25% 3744 + 794 - 32  1038 1894 594 1794  3543 10 45 594 - 45 4	12 Month High Low Stock Yid. PE  30% 1914 Sumito 46 11 514 204 Summo 214 14 Sumero 24 1 519 2078 Sumith 2 13 8 111/5 514 Sumith 2 2811 27/4 23 Sumith 2 2811	5s. Pct. Vol. High Low Close Chine Chine 2207 30½ 20 25 + 5¼ + 3½ 507 5% 2% 7% 7% - ½ - 5.0 600 27¼ ¼ 15 - 2¼ - 13.0 6232 57½ 57% 25 + 134 + 5.8 9313 11½ 5% 6% - 7% - 35.5 73.77 3 3 34
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# **SPORTS**

# **SPORTS BRIEFS**

# World Cup Ski Races to Swiss, Swede

LAAX, Switzerland (AP) — Franz Heinzer won a downhill race Sunday to give Swiss skiers their 14th World Cup victory in 26 men's and women's races this

In Maribor, Yugoslavia, Camilla Nilsson of Sweden scored a surprise victory in a women's cup slalom. She posted a time of 1 minute, 23.59 seconds to edge Vreni Schneider and Corinne Schmiedhauser of Switzerland.

In the men's race, Heinzer was timed in 1:55.41 for the 3,625-yard (3,320-meter) Crap Sogn Gion course, ahead of Erwin Reach and Peter Wirnsberger of Austria. The three were among early starters in the event before fog covered the course. Organizers halted the race after 33 skiers had crossed the finish line. It resumed 45

minutes later when visibility improved.

Switzerland's Pirmin Zurbriggen finished eighth but, under a complicated scoring system in which only the top five results are counted, he failed to regain the lead in the overall cup standings still held by Italian slalom specialist Richard Pramotton. But Zurbriggen, who has won two downhills this season, kept his lead in that category, 78-76, over Heinzer.

### Czechoslovaks Beat Soviets in Hockey

CALGARY, Alberta (AP) — Goaltender Dominik Hasek stopped 19 of 21 shots Saturday night as Czechoslovakia upset the Soviet Union, 3-2, to win the gold

medal at the Calgary Cup hockey tournament.

Czechoslovakia's captain, Dusan Pasek, scored a goal and added an assist.

Hasek made three brilliant saves early in the second period when the score was 20 for his team. The Soviet players, who had appeared almost invincible in the round-robin games, seldom managed a sustained assault on Hasek. The Soviet

On Friday, Cliff Ronning and Wally Schreiber each had a goal and two assists as Canada beat the United States, 6-1, for the bronze medal.



### **Quotable**

• Perm State Coach Joe Paterno, asked to compare his 1986 national champions to his 1982 title team: "I need a little time to think. I'm groggy. I had a couple of players in my room at 3 A.M. looking for a case of beer." (LAT)

• Jeff Ruland of the Philadelphia 76ers, on missing more than 100 games

the last two years despite lifting weights, reducing his alcoholic intake and improving his eating habits: "I never had problems when I drank a lot and stuffed my face with Polish sausages." (LAT) Player personnel director Gil Brandt, on why no Dallas Cowboys were chosen for the Pro Bowl: "When you get down, you get kicked." (AP)

# Kookaburra III Gains Defender-Final Berth

By Ruth Youngblood United Press International FREMANTLE, Australia

Kookaburra III harnessed strong winds Sunday for a crushing 8:57 victory over stablemate Kookaburra II in the America's Cup defender semifinals to nail down one of two final berths.

Jubilant skipper Isin Murray became the first to qualify for the best-of-nine series beginning Jan. 14 to determine the boat that will defend the trophy Australia won in

Murray's triumph jolted the excuse for not winning," camp of cup holder Alan Bond. Anstralia IV picked up

remaining two races against Kookaburra II or Kookaburra III to Wrap up the other final slot. "We're concerned " said Austra-

### AMERICA'S CUP

Jones. "There are only two races to go and we've got to win one. If we don't beat one of the Kookaburas

Australia IV picked up an auto-

Australia IV, here tacking behind Kookaburra II, was disqualified from Saturday's race.

Australia IV must win one of the matic six points with Saturday's was assured of another six points meter. Monday with a bye gnaranteeing

Kookaburra II still has a mathematical chance of ousting Australia IV and turning the finals into a monopoly by Kevin Parry's boats. in the next two days we are not With 64 points, Kookaburra II good enough to be there. When you must win its match against Austramust win its match against Austrahave the fastest boat you have no lia IV and depend on Murray's beating Bond's flagship on Tues

elimination of Steak'n Kidney to will meet the winner of the best-ofhold a first-place tie at 71 points seven challenger clash between with Kookaburra III. But Murray, Dennis Conner's Stars and Stripes co-designer of the Kookaburras, and New Zealand's fiberglass 12-

Jones is hoping for a rematch against Conner, the 1983 loser. "He's the biggest and meanest sucker in the forest," Jones said. "Dennis knows we want him badly. : We'd like to defend the cop on the same basis that we won it. He crumbled under pressure the last:. time and he might to it again."

The emergence of Kookaburra III as the first final qualifier was the latest blow to the Bond camp, with Australia IV's having been disqualified from Saturday's race against Kookaburra II at a price of

The international jury oversee ing the defender series found it was, Australia IV's fault that its spinnaker tangled with Kookaburra II during a luffing duel on the reaching leg. The panel ruled skipper Colin Beashel violated a basic right-of-way rule in the second dis-. qualification of Australia IV in two days.

In Sunday's 25-to-27 knot winds, Murray, a 28-year-old former skiff champion, got off to an excellent start with a 15-second lead over Peter Gilmour. He increased the distance on every leg.

Murray's first cup experience, in 1983, was a baptism of fire. As skipper of Advance, a radical, ungainly 12-meter entered by a Sydney syndicate, he was eliminated after winning only two races.

Bond's Australia II went on to make nautical history by breaking the a U.S. winning streak of 132 years' duration and bringing the. trophy to Perth.



BEETLE BAILEY

ANDY CAPP

HEY, SARGE! YOUR HOROSCOPE SAYS YOU'RE COMING INTO A LOT OF MONEY!

**PEANUTS** 

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SCHOOL IS OPEN AGAIN, AND MY TOES ARE

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1987 HAS A WHOLE LOT TO MAKE UP FOR!

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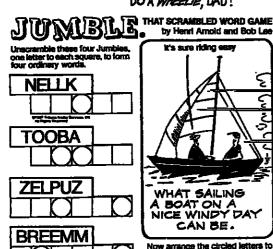
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The International Herald Tribune.
Bringing the World's Most
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# Penn State Picks Off Miami, National Title

By Michael Wilbon

TEMPE, Arizona - D.J. Doper's six-yard run with 8:13 renaming, two plays after Vinny lestaverde threw the fourth of his five interceptions, gave secondranked Penir State a 14-10 victory wer No. I Miami in the Fiesta Bowl and its second national championship in five years.

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many headaches as its vaunted ofense, led by Testaverde, the Heisabout their offense because the Miani offense excites you so much," Paterno said. "But the defense can be as overpowering as any in the

country."
Indeed, the Hurricanes sacked John Shaffer twice in the first series of the game Friday night. Fortunately for Penn State, its défense was just as good as Mi-ami's, and John Bruno, the punter who had incited Miami with some

9, 2- and 11-yard lines. Miami started the game with de-Miami started the game with decent field position. But two verde broke White's arm tackle,

Charles Henry, the tight end, on fourth down at Penn State's 20, gained 21 yards to the 24. Miami want the offense to lose it."

We don't luctantly, ducked his head and ran fourth down at Penn State's 20, gained 21 yards to the 24. Miami want the offense to lose it."

four yards into the end zone, and the ended one drive.

The Hurricanes don't need good field position to move the ball. But they dropped four passes, nimed the ball over three times and committed four penalties early in the half. That was enough to negate their 133-7 edge in total yardage in the first quarter.

One of the fumbles, after a 24 Penn State Coach Joe Paterno yard reception by Michael Irvin, had decided long since that Mi- allowed the Nittany Lions to begin ami's defense could cause him as at Miami's 44. But that series didn't last long Dozier, Penn State's se-nior tailback, gained four yards, man Trophy winner. "People think then lost three. Shaffer passed to Dozier on third and nine, but the play gained only three yards and Penn State called for Bruno. The next series didn't produce

any points, but it did demonstrate why Testaverde won the Heisman After Bruno had pinned the Hurricones at the 9-yard line, Testaverde took too long to look for a receiver and Don Graham, a linebacker, sacked him at his 3. On third and 16, Testaverde was danearly-week comments, took his foot gerously close to stepping on the out of his mouth and put it into back line of the end zone - which some key punts. Three straight would have been a safety - and equally close to being sacked by umes he pinned Miami down, at its lineman Bob White.

dropped passes, including one by then blasted out of the end zone

intercepted Testaverde's pass in-side the 15-yard line. ping back to pass, was tackled from behind by Jerome Brown. The ball side the 15-yard line.

ami again couldn't move. It was of Bill Hawkins, a defensive end, clear that Penn State's defense wouldn't permit any lengthy drives. offense not make a critical mistake. We don't want to kick the ball



"We've got some stuff for them."

struggled downfield and into Penn He mave have recalled those State territory. But Duffy Cobbs words when Shaffer, while drop-

After an exchange of punts, Mi-popped loose and against the chest who was on the ground. The Hurricanes took over at the

only four plays to make it 7-0. Alonzo Highsmith, who had fumbled once and dropped a pass, car-ried twice for 16 yards. Testaverde's pass to Henry gained six yards to the l, then Melvin Bratton dove into the end zone with 6:38 left in the half. Shane Conlan, a Penn State line-

backer, had said two days earlier that he couldn't wait to play "because we've got some stuff for them." But what the Lions needed just then was new stuff from their offense. And soon Shaffer, on third and 12 from his 37, completed his first significant pass, a 23-yarder down the middle to Eric Hamilton. Just when it appeared Penn State would stall again, Shaffer convert-ed another third-down play by passing to fullback Tim Manoa for

Two plays later, after Manoa had recovered his own fumble inside the 5, Shaffer nearly passed into heavy coverage. But he finally, almost re-

Il yards to the Miami 6.

four yards into the end zone, and the game was tied. 7-7, with just over a minute to play in the half.

The third quarter was 15 more minutes of offensive frustration for both teams, although each forced turnovers in the other's territory.

First, Selwyn Brown tipped one of Shaffer's passes and intercepted The Lions asked only that their Penn State 23, and it took them it at the Penn State 40. Miami needed only two plays to get to the 25. But the Hurricanes' eighth penalty -- illegal motion -- put them back to the 30. And three plays later, Conlan stepped in front of Irvin to pick off a pass from Testaverde.

The Lions should have known their luck wasn't the best when Conlan, with nothing but green grass in front of him, stumbled and Manoa carried twice, and fum-

bled on the second to give Miami possession at the 31. The Hurricanes got another break when Penn State's safety, Ray Isom, was called for pass interference at the 3-yard line. Miami was set back 15 yards on penalty, and its frustration

reached a season high when Mark Seelig was wide to the right on a 28yard field goal attempt with two minutes to play in the third quarter. Seelig hit on a 38-yarder in the final period, giving Miami a lead that was undone by Dozier's touch-



Chicago's Doug Flutie, pressured by the Redskin defense: "Things just weren't clicking."

### **SCOREBOARD**

### Basketball

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22 27 22—119

Brown 9-15-44 22, Geninski 9-105-5 17; White

47 3-5 15, Cape 4-9 5-9 12, Drew 6-16 1-2 13,

Market 14, Mary

McGee lebounds: L.A. Clippers 38 (Case 14), How erzey & (Williams 17), Assiste: L.A. Clippers 3 (Valendine 4), New Jersey 28 (Washins- ton

**U.S. College Results** FRIDAY'S SCORES EAST Albuny, N.Y. 80, Westfield 51, 73

Asiany, N.Y. 50, Weshield St. 73
Contistus 71, Colonie 6
Niaspara 95, Vermont 74
St. Ansetm 75, St. Lowrency 65
Siena 71, Boston U. 63
SOUTH
Austin Peary 99, Milligan 72
Belmont Abbey 86, San Francisco 3
Publics 70, Cos 45 Rollins 100, Coe 45 SOUTHWEST

FAR WEST
Arizons St. Oreson St. 48
Blots %, New Homesture Col. 11, OT
Brisham Young 75, Colorade St. 67, OT
California 79, Southern Col 76
Ganzoga 97, Whitman 58 Genzaga 97, Whitman 58 Oregon 77, Artzona St. 49 Pacific 59, Cal-Santa Barbara 5 St. Mary's (Cal.) 90, Seotile 43 Son Diego 54, Obio Northern 28 UCLA 95, Stonford 75 Wyomina &L. Utah \$6 SATURDAY'S SCORES

Bucknett 44, Mariat 44 Cornell 69, 51, Bonoventure 46
Destrooth 69, Army 65
Destrooth 89, West Chester 65
George Washington 70, Massoc
Hotstro 66, Pointletd 65 Priday's Results

New Jersey 27 27 37 37—128

Deliver 32 22 23—129

Denited 5-13 7-9 23, Johnson 16-18 2-2 22:
Resbessit: New Jersey 43 (Williams 5-12 4-7 20.
Resbessit: New Jersey 43 (Williams 11), Denited 4 (Lobriber 13), Assista: New Jersey 32 (Wolfidae 7), Detroit 37 (Thomas 14).

LA. Cileper 3 21 32 42—764

Refless 21 33 31 34—116

Person 13-20 3-4 29, Stiponovich 10-15 9-4 27,
Tisõute 5-12 2-2 18; Weedson 12-20-0-25, Case
5-11 9-10 19, Resbessit: L.A. Cilepers 45 (Case
44), Indigno 49 (Stiponovich 13), Assista: L.A.

Hyti 94, John Jay 65

Pribaryt 72, Pravidance 67

St. Francis (M.Y.) 24 Lill 7, 44 Lill St. Francis (N.Y.) 94 LIU 91, OT

St. Peter's 74, Iona 59 Seton Holl 74. Georgetown SI Syrocuse 88. Connecticut 71 Ternele 81, Rhode Island 68

Berd 11-18 12-13-37, Alchinds 10-14 19-29; Jordan 13-JI 8-10 34, Cockiny 13), Beston 45 (Alching 19), Assists: Chicope 51 (Cediey 13), Beston 45 (Alching 19), Assists: Chicope 61 (Threath 5), Boston 34 (Johnson 11).

All core 19-Ji 8-7 34, McDee 10-16 5-5 27; M. Mollome 10-17 7-10 27, Cock 8-17 3-19 18 beston 53 (Reklins 12), Washinston 38 (Williams 11-21 8-7 34, McDee 10-16 5-5 27; M. Mollome 10-17 7-10 27, Cock 8-17 3-19 18 beston 53 (Reklins 12), Washinston 38 (Williams 12), Assists: Attendo 25 (Revers 12), Washinston 39 (Williams 12), Assists: Attendo 25 (Revers 12), Washinston 39 (Revers 12), Washinston 30 (Revers 12), Washinston 31 (Revers 12), Washinston 32 (Whitems 12), Assists: Attendo 25 (Revers 12), Washinston 32 (Whitems 12), Assists: Attendo 25 (Revers 12), Washinston 32 (Whitems 12), Assists: Attendo 25 (Revers 12), Washinston 32 (Revers 13), Cleveland 47 (Revers 13), Cleveland 47 (Williams 13), Assists: Milwankos 20 (Silimo 4), Cleveland 47 (Boolev, Horper 5).

Sectific 32 (Williams 13), Assists: Milwankos 20 (Silimo 4), Cleveland 47 (Boolev, Horper 5).

Sectific 32 (Williams 13), Assists: Milwankos 20 (Silimo 4), Cleveland 47 (Boolev, Horper 5).

Sectific 32 (Williams 13), Assists: Milwankos 20 (Silimo 4), Cleveland 47 (Boolev, Horper 5).

Sectific 32 (Williams 13), Assists: Milwankos 20 (Williams 13), Cleveland 47 (Boolev, Horper 5).

Sectific 32 (Williams 13), Assists: Milwankos 20 (Williams 13), Cleveland 47 (Williams 13), Cleveland 48 (Williams 13), Cleveland 49 (Boolev, Horper 5).

Aguirre 12-22-227, Wastor 17-10-22; Ellis 11-24-72, Chaptaners 11-27 (Are 24 25, Rebesseds: Sectific 42 (Lister 12), Dollas 57 (Dounsidson 5), Alcon 48, Youngstown 54, 46 (Monder 78, Delring 78, Doullas 78, Oronadoro 48, Youngstown 54, 46 (Monder 78, Delring 78, Oronadoro 48, Youngstown 54, 46 (Monder 78, Delring 78, Doullas 78, Oronadoro 49, Williams 11-27 (Monder 14), Doullas 21 (Monder 78, Delring 78, Doullas 78, Oronadoro 49, Williams 11-27 (Monder 14), Doullas 21 (Monder 14), Doullas 21 (Monder 14), Doullas

Akron 68, Youngstown Bradier 79, Detroit 59 Bradler 79, Detroit 59
Carti, Michigan 75, Bowling Green of DePaul 59, Dayton 44
E. Illinois 58, S. Illinois 57
Evensylle 79, Microit (Chio) 69
Illinois 95, Michigan 84
Illinois 95, Michigan 84
Illinois 95, Michigan 84
Illinois 91, Northwestern 44
Illinois 91, Northwestern 44
Illinois 92, Paul 57, 92, 07

lowe 90. Northwestern 44 Kent St. 87, Ball St. 79, OT Kent St. 87, Ball St. 77, OT Memobils St. 61. Missouri 59 Minnesota 69, Wisconsin 67 Nebrosko 78, Creighten 65, OT Ohio U. 40, E. Michipon 59 Purdue 67, Michipon 51, 72 St. Louis 67, Indiana 51, 64. OT W. Kenhucky 74, Butter 72, OT Wichita St. 79, Pan American 72 SOUTHWEST

WIGHTO St. 79, Pon American 72
SOUTHWEST
Boyler 59, So, Methodist 55, OT
Houston 49, Texas Tech 45
Lamer 73, Marson 51, 65
N. Texas 51, 90, Alcard 31, 74
Texas 72, Rice 52
Texas Christien 30, Arkonsos 77
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Bolse St. 78. E. Montono SS Brighorn Young 77, Wyoming 74 Fresno St. 45. Fullerton St. 47 Gonzoga 79, Idoho St. 42 Idoho 69, Hawait-Hifo 63 Layelo (Col.) 116. U.S. International Col. 116. U.S. International Col. 116. U.S. Marquette 83. Cotorado 49 N. Arizono 66, Brooklyn Cal. 62 N. Arizone 66, Brookhyn Col. 62
New-Los Vesas 114, Cal-Irvine 72
New Manico 88, San Dieso St. 84
Oregon 55, Arizona 54, OT
Portland 67, Mentana 65
San Jose St. 72, Long Beach St. 56
Santh Claro 82, Sentite 63
St. Mary's (Col.) 67, Mantana St. 60
Texas-E1 Page 84, Hawati 71
Utah 78, Coloratin 53, 48 Utch 78. Colorada St. 48 Utch St. 77. New Mexico St Winttrop 75. Air Farce 66

TOURNAMENTS Blue Davil First Round

First Round
Folirleigh Dickinson 78, Sam Houston St. 75
Ulico 43, Cent. Commerciact 99
Championship: Fult. Dickinson 78, Ulico 54
Third Place: S. Houston St. 42, Cent. Conn. 57
Florido Southern Toursonment
First Reseat
File. Southern 104, Springfield 40
Lehlah 74, St. Francia, Po. 72
Championship: Lehlah 74, Fforiatio 5a, 72
Third Place: St. Francia, Po. 79, Springfield 49
Hawall Pacific levitational Hawaii Pacific Invitational

Third Place: St. Francis: Invitational
Hawaii Pacific Invitational
First Rawai
Caenson 10. Fordhom 10.
Chemplomship: Clemon 10. Alex-Februaris 100
Chemplomship: Clemon 10. Alex-Februaris 10
Ind Place: Fordhom 10. Alex-Februaris 10
Ind Place: Fordhom 10. Alex-Februaris 10
Ind Place: Fordhom 10. Alex-Februaris 10
Ind Place: First Rama
Droke 81. Texas-Arilington 70
Texas A&M 33. SE Louisiana 76
Chemplanchip: Droke 16. Texas A&M 31
Ind Place: Texas-Aril 67. SE Louisiana 82
Le Julia Classic
First Rama
Cal-San Diese 19. Clark, Mass. 13
Carmele Melion 68. Rachester 64
Sooner Invitational
First Rama
McNesse 51. 79. Chicase 51. 13
Oktoberno 77. Arizansan 31. 37
Champlanship: Oktoberno 68. McNesse 51. 62
Third Place: Arizansan 31. 37
Champlanship: Oktoberno 68. McNesse 51. 63
Third Place: Arizansan 31. 37
Champlanship: Oktoberno 68. McNesse 51. 63
Third Place: Arizansan 31. 37
Champlanship: Oktoberno 68. McNesse 51. 63
Third Place: Arizansan 31. 37
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Third Place: Arizansan 31. 37
Champlanship: Oktoberno 68. 68
Third Place: Arizansan 31. 37
Champlanship: Oktoberno 68. 68
Th

Hockey

National Hockey League Standings WALES CONFERENCE

Friday's Results

Boston 4 1 2—7

New Jersey 9 2 5—2

Byers (1), Alddieton 2 (18), Alaricovort (3),
Lorson (8), Johnston (6), Simmer (11); Bricklay (5), Johnson (9), Stots an poal: Boston (on
Chevrier, Aloci.com) 18-13-11—42; New Jersey (an Ronlerd) 8-11-4—23.

Alleneston 8 1 5—1

Yzerman 2 (14); Acion (7). Shels on soul;

Howerchuk (25), Hamel (12), Naufeld (8), MacLeon 2 (17), Boschmon (9); Andrevchuk (17), Notes on seel: Windows (an Barrosse) 14-21-8-44; Buffold (an Raddick) 49-72-25.

(on Reddick) 4-72-25.
Los Angeles 1 1 1 6-3
Vancouver 2 1 0 8-3
Listowich (12), Williams (8), Dianne (16);
Lidister (5), Hodason (3), Tanti (14), Shels on gent;
Los Angeles (on Caprice) 4-12-4-2-24;

Saturday's Results

America's Cup

(At Fremontie, Australia) DEFENDER ELIMINATION

re II, Peter Gilmour, 0:41; Australia IV dis-qualified offier protest, points owarded to Kookoburro III. Kookoburro III. Jan Murray, def, Kookobur-ra II, Peter Gilmour, 8:57. Alenday's Race Australia IV vs. Kookoburro II Monday's forecast: Southwesterly winds, 19

Football

Miomi, Pic. 9 7 8
Penn St. 9 7 8
Mio-Bretten 1 run (Cox kick)
PSU-Sheffer 4 run (Monco kick)
Mio-FG Seelig 38

PSU-Dozler & run (Manco kick)

FIESTA BOWL (A! Tempe, Arthona) comi, Fig. 0 7 8 3—18 69 St. 9 7 9 7—14

Individual Statistics

RUSHING—Mornt, A. Highsrahth 16-119, Brotton 11-31, Williams 5-20, Testeverde 9-(misus 10), Penn St., Dester 29-99, Morne 6-36. Smith 4-13. Roundine 1-3. Thomas 1-(misus 3), Shoffer 9-(misus 39).

DASSING....Micmi. Testoverde 26-50-5-285

Penn St., Shaffer 5-16-1-53.
RECEIVING—Miard. Be. Blades 5-61, irvin 5-55. Perrimon 4-37, A. Highemith 3-53.
Brotton 3-32, Henry 3-24. Williams 2-28, Roberts 1-3, Penn St., Dozler 2-12, Humilton 1-22, Maneo 1-12, Sharling 1-6.
MISSED FIELD GOALS—Miard. Swelle 28, Penn, St., Manco 49.

Penn St., Shaller 5-16-1-53.

Partick Division

W L T Pts GF GA

9 26 11 2 54 164 107

15 19 17 2 41 147 138

16 16 7 39 146 138

16 20 3 35 145 181

13 20 6 32 117 151

Adoms Division

19 12 6 44 120 115

19 16 6 44 143 131

19 16 6 44 143 131

19 16 6 44 143 131

19 16 6 44 143 131

10 16 18 6 38 137 127

10 18 6 38 137 127

10 18 6 38 137 127

10 18 6 38 137 127

10 18 6 38 137 127

10 18 6 38 137 127

10 18 6 38 137 127

10 18 6 5 22 118 149

ELL CONFERENCE

Partick Division

Lowdon (9), Roberts (1), Shets on soal: Detroit (a) and shets (a) and shets (b) and shets (c) Less Asgelés 1 1 8 6–1 MocTovish (11), Coffey 2 (9), McCleiland 2 (5), Greboly (40), Murti (21), Summonan (4); Duchesne (6), Sbots on goat: Edmonton (on Janacky) 7-15-10—34; Los Angeles (on Fuhr) 14-9-15—38.

**World Cup Skiing** 

MEN'S DOWNHILL

51.51 seconds
2. Peter Wirnsberger, Austrig. 1:51.86 2. Perer Wirtsberger, Austria, 1:543 4. Erwin Resch, Austria, 1:543 4. Doniel Mahrer, Switzerland, 1:543 5. Michoel Mohr, 1toly, 1:549 6. Doniel Sbordellotta, 1toly, 1:550 7. Korl Alpiger, Switzerland, 1:5521

1:55.69 MEN'S OVERALL STANDINGS Richard Promotten, Haiv, 118 points
 Primio Zurbriggen, Switzerland, 112 Morkus Wasmeler, West Germany.
 Joel Gassoz, Switzerland, 100
 Ingemar Steamark, Sweden, Fl
 Bolan Krizal, Yupaslavia. # 7. Franz Heldzer. Switzerland, 67 8. Robert Erlacher, Halv, and Pater Muller,

Switzerland, 62 10. Oswald Tätsch, Haly, 55

1:23.57 2. Vreni Schneider, Switzerland, 41.91-41.93—1:23.54 41,93—1;22,84

1. Corline Schmidhauser, Switzerland,
41,94-42,43—1;24,37

4. Matela Svet, Yugoslavia, 42,45-42,05—

Chicage
Hartford 8 2 1—3
Secord (18), Ludzik (5), Marray (4); Ferçore (13), Cofe (1), Shots on geni: Chicago (on Luri 4-124—24; Hortford (on Sauve) 17-14-1-48. 4-124—34: Hartford (on Sauve) 17-147—48.
1-24.94
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Keans) 10-0-11-21.

Menthred:

3 8 9-3

Philipson 2 (16), Quinn (14), Lovallee (8),

Cummerworth 2 (12); Nashund (13), Corbonneou (13), C. Lemieux (12), Sheb an soul:

Montreal (an Metoche) 14-6-28; Philipson (an Horward) 5-12-17-37.

N.Y. Rongers

1 2 2-5

Canthec

1 8 1-2 WOMEN'S OVERALL STANDINGS

1. Vrent Schneider, Evitorsriond, 126 points

2. Maria Walliser, Switzerland, 183

2. Erika Hesa, Switzerland, 183

4. Brigitte Certil, Switzerland, 65

5. Tomara McKinney, U.S. 81

6. Carine Schmidibuser, Switzerland, 76

7. Alicheic Florial, Switzerland, 64

8. Catherine Guiltet, France, 58

9. Comilia Nilsson, Sweden, 51

10. Alichaela Gera, West Germany, 59

11. Alichaela Gera, West Germany, 59 Quebec 1 8 1—2 Jensen 2 (5), Larouche (13), Greschner (4), Poddubry (21); Brown (4), P. Stoshner (13). Shobson seed! M.Y. Romeers (on Gasselin) 9-5-10—24; Quebec (on Froese) 14-18-9—61.

**European Soccer** 

Tocchet (13), Kerr (32), Zezel (17), Poulin (13); Holcher (4), Steets on exet; Philodephile (on Masson) 18-7-12—29; Washington (on Hestinit) 7-9-7-23.

Blew Jersey 1 1 8—2 Toronto (4), Leomon (11), Courinoit (17), Yohve (11), Saleming (4), Dominiouse (11); Adoms (13), Brother (14), Seets on seal: New Jersey (on Wrespet) 7-10-4—23; Toronto (on Chewrier) 17-15-18—42.

Dehroit 8 2 1—3
Minnesola 0 1 1—2
Killron (16), Corodnick (11), Geliant (17); ENGLISH Figst Division
Aston Villa & Northestern Forest 0
Leicester & Sheffeld Wednesdoy 1
Liverpool I, West Hom 0
Luton L Chelsen 0
Monchester City I, Oxford 6
Newcostle I, Covertion 1
Queers Park Ronsers 8, Everton 1
Southampton I, Marchester United 1
Wimbledon 2, Worlford 1
Arsend 2, Toffenham 1
Polets standards: Argenol 51; Everte diags: Arsenol 51; Everton 47;

wich 39; Terrentom 32; Coventry 36; Wintbe-don 35; West Horn 34; Weitlord, Shelffield Wednesdov 33; Manchester United, Oxford 29; Queens Pork Rangers 27; Manchester City 26; Southometon, Chelseo 25; Charlton, Leicester, Aston Villa 24; Newcostle 21. ITALIAN FIRST DIVISION Avanus 8; Resertin 9.

Ascoli 0, Bresche 0 Aveiline 0, Empeli 1 Come 0, AC Allian 1 Yeath W L Pis
Kookaburro III 29 & 71
Australia IV 26 11 71
Kookaburro II 22 15 64
x-Steak'n Kidney 5 37 24
(x-accessed from competition)
Satistratay's Resolts
Steak'n Kidney, Phil Thompson, det. Kookaburro III, Iolan Aurra'ny, 39 seconds.
Austrolia IV, Colin Beashel, def. Kookaburro III, Peter Gilmour, 0:41; Austrolia IV discustified deep profess, points owerded to Florentino 3, Napoli 1 Inter Milan 1, Atalonia Juventus 2, Verona 1 Sampdoria G. Roma 8

deria 15: Como 14: Torino, Avellino 13: Fior enlino, Empeli 11: Brescio 10: Atalenta, Asco II 8: Udinese 4.

Transition

BASEBALL BASEBALL
American Legae
TEXAS—Signed Steve Buechele, infletder,
to a one-veor contract,
TORONTO—Amnounced that Dennis
Lamp's gritevance coulest the town was denied by baseball arbitrotar George Nicolau,
Netignal League
SAN DIEGO—Named Door Duennes director of studium operations.

BASKETBALL BASKETEALL
National Emissional Association
BOSTON—Sismed Conner Henry, guard, to
a 10-day contract.
CHICAGO—Traded Steve Coller, guardand a second-round front pick to the Philodelphia Years for Seddle Threatt, sucrd.
MILWAUK.EE—Placed Sidney Monorief,
guard, on the Injured list. Signed Jumior Bridpeman, sucrd, to a 10-day centract,
NEW YORK—Placed Keany Walker, forward, on the Injured list. Signed Stewart
Granger, guard, to a 10-day centract.

HOCKEY

HOCKEY

HOCKEY

Hodge Contract

Hockey Lague

N.Y. RANGERS—Traded Aller Ridley, center, Bob Crawford, risht wins, and Kelly Miller, left wins, to Washinston for Bobby Corpenter, center, and a 1987 second-round draft pick.

Bears Are Dethroned by Redskins, 27-13 day, we had some critical ones at play of Jay Schroeder (he twice the wrong time."

By Michael Janofsky New York Times Service CHICAGO - The Chicago Bears' season of success and turmoil came to a stimning end here Saturday when the defending Na-tional Football League champions were beaten by the Washington Redskins in the divisional round of the playoffs.

The 27-13 loss, a shocking development in light of the Bears' 14-2 regular season but not in light of

NFL PLAYOFFS

their succession of quarterbacks, thus assures that a different team will win the Super Bowl for the seventh consecutive year.

As victors, the Redskins, who were 12-4 in the regular season and 19-7 winners over the Los Angeles Rams in the National Conference wild-card game six days earlier, will play the winner of Sunday's game tween the Giants and the San Francisco 49ers (in either case, on the home field of the winner).

"I guess maybe my dreams didn't come true this year," said Coach Mike Ditka after reiterating some of the difficulties the Bears ball history. had against Washington. They in-

"It's a big disappointment to League in 1970.
us," Ditka added. "We've been The Giants role plagued by turnovers all year. To- time lead with two touchdowns in 17:54 into overtime in 1962.

rom the Redskin perspective, the solid second-half running of victory was marked by the brilliant George Rogers and by the relent-

giving the Cleveland Browns a 23-

the NFL and Amen

If It Ain't Broke, Don't Fix It

VANTAGE POINT/ George Vecsey

1997. Liberty Baptist College is termination in the clutch."

fight. Don King is the promoter, of prove themselves.

straight year and Southern Meth-

odist, in its first year back from a

long suspension, has lost in the

Cotton Bowl.
At halftime of the Sayonara

Bowl, the amiable color man, Brian

Bosworth, interviews the new presi-

his legendary "rose-colored" dark glasses, President Joe Paterno pro-

nounces: "Let me make it perfectly

clear. The winner of this game will

be national champion."

What's so bad with this picture?

What's wrong with the annual survival-of-the-fittest, money-talks, free-

booting system of bowl games deter-

bowl system, and when Paterno

talks it is worth listening. He has

just won his second championship with Penn State's 14-10 victory

over Miami in the Fiesta Bowl Fri-

national title because the Fiesta

Bowl hustlers - looking like a pla-

were able to cut a deal with NBC-

national playoff system.

ing to win it. That's what it's all

This game was obviously for the

day night.

Paterno would like to change the

mining an unofficial champion?

dent of the United States. Wes

about to play Boston College in the Pardon the coach if he sounds

Honda-Mitsubishi-Suntory Sayon- like a crusader. He thinks his teams

ara Bowl in Tokyo. The winner will of 1968, 1969 and 1973 were jobbed

receive \$10 million and the loser \$5 out of consideration for the nation-

million, just like a heavyweight al title because there was no way to

Liberty Baptist and Boston Col- Missouri in the Orange Bowl, 10-3, lege are the only undefeated teams to finish with an 11-0 record but

in the land because Michigan has was outpointed by undefeated Tex-lost in the Rose Bowl for the 83d

fense, especially against the run. Schroeder, who completed 15 of 32 passes for 184 yards, was able to neutralize Chicago's vaunted pass rush with shorter drops, rollouts,

Giants Win, Jets Beaten

The Associated Press

downs, Joe Morris ran for 159 yards and the Giants defense foiled one of the NFL's top offenses. Except for the first three min-

utes, when San Francisco's Jerry Rice fumbled away a sure touchdown, the Giants were totally dominant, winning their 15th game in 17 starts to move into the National Conference title game next Sunday. In Cleveland, Mark Moseley kicked a 27-yard field goal in the second overtime period Saturday,

victory over the New York Jets in the third-longest game in pro foot-

New York Times Service you're a competitor, you want to (including, one assumes, Nixon, PHOENIX, Arizona — March beat the other team. Poise and de-who is more than available for such

In the 1969 season, his team beat

What's wrong

mixes anarchy

loyalties, cold

magic wand of

intercession, the

magnates bumping

polls of coaches and

Paterno has always blamed one

attended the Texas-Arkansas game

presidential

ingenuity of

up against the

football writers?

network

toon of award-winning real estate as in the balloting by coaches and

The game must have been a huge during the regular season and had success for the television people, declared on national television that

because a series of winter storms the winner of that game would be

kept people huddled in front of the champ for the year.
tube near midnight in the East, as "I don't understand how Rich-

the Heisman Trophy winner, Vinny and Nixon could know so much

Testaverde, moved his team down about college football in 1969 and

the field before being intercepted. so little about Watergate in 1973,"

morning after conference Saturday

Now Paterno has won two unofand put in his annual plug for a ficial titles, getting his second

"I can't believe that ... that this ami both play a nonconference

ward prime time.

hours' sleep. Paterno came to the ates in June 1973.

Reasonably fresh from a few Paterno told the Penn State gradu-

TV and Penn State and Miami and fan, a certain Richard M. Nixon, than Red.

agents in their citrus jackets — football writers.

with conference

with a system that

hard cash with the

the final 50 seconds, then scored EAST RUTHERFORD, New three more in the third quarter. In Jersey - The New York Giants the second half, San Francisco was moved within a game of their first forced to go with Jeff Kemp at Super Bowl by thrashing the San quarterback instead of Joe Mon-Francisco 49ers, 49-3, on Sunday as Phil Simms passed for four touchsion when Jim Burt ran into him iust before the half. On the play, Lawrence Taylor picked off a pass and returned it 34 yards for a

> The loss was the worst suffered by the 49ers since a 56-7 loss to the Los Angeles Rams in 1958.

In Cleveland, Moselev had capped a 10-point rally in the final two minutes of regulation, tying the game with a 22-yard field goal with seven seconds to play. But Moseley missed to the right with 8:53 to 20 American Conference playoff play in the first overtime period. He made up for it 2:02 into the second overtime.

The only pro games to last longer The Giants' 46-point victory were Miami's AFC playoff victory cluded two interceptions and two margin was the largest in an NFL over Kansas City after 22:40 of fumbles and a less than Bear-like playoff game since the merger of overtime on Dec. 25, 1971, and the Dallas Texans triumph over the Houston Oilers for the American The Giants rolled to a 28-3 half- Football League championship,

tasks) choose the two candidates.

finals and finals, spreading it around, a couple more weeks of

No coach is more entitled to this

college football, it's exciting."

test dattern.

opportunity?

quicker releases and, on the two touchdown passes, by finding the receiver - in both cases Art Monk — in single coverage.

A 28-yard scoring pass to Monk in the first quarter gave the Red-skins a 7-0 lead. A 23-yarder to him in the third quarter put them into the lead for good, 14-13. The other Redskin scores came

on a 1-yard plunge by Rogers — only the fifth rushing touchdown the Bears yielded all season - and two field goals by Jess Atkinson, who joined Washington before the last game of the regular season.
"Going in, we felt the big thin

was the pass blocking," Schroeder, who was sacked just once by what had been the league's best defense during the regular season. "I knew if we could get single coverage, they couldn't cover us." The 27 points also represented the most points the Bears had given

son, when they defeated Cleveland, 41-3). The Washington defense, which played erratically over the season, had one of its best games. It not befuddled Doug Flutie, the Bears quarterback, with a good mix of

up since the first Sunday of the

man-to-man and zone coverage. "We had a great opportunity to go out there and do something, and I felt comfortable," said Flutie, who joined the Bears in midseason and got his first start in a 24-10 victory over Dallas at the end of the season. "The fact that I hadn't been here long had no effect on what happened. Things just weren't clicking. The ball floated on me a little, and I couldn't throw it where

I wanted to." Paterno, deservedly the Mr. Flutie's one moment of triumph Clean of college coaches, went even further Saturday. He said he didn't was a 50-yard touchdown pass to Willie Gault that tied the score, 7-7, want to interfere with the bowls, in the second period. By the end, he and would prefer "four teams comhad completed only 11 of 31 passes ing out of the bowls, playing semi-

for 134 yards. Yet it was hardly just Flutie who caused the downfall of the champions. Walter Payton, the outstanding running back, was held to 38 yards on 14 carries. He also lost the ball on a third-quarter fumble at the Washington 17-yard line, when the Bears were trailing, 14-13. The Redskins then drove 83 yards for

store back home in the picturesque hollows of central Queens, "If it ain't broke, don't fix it." If one play stood as a monument What's wrong with a system that mixes anarchy with conference loyalties, cold hard cash with the magic wand of presidential intercession, the ingenuity of network magnates bumping up against the polls of coaches and football writers?

I know I've said this before, but I like the suspense every fall of seeing who will ante up the most bucks to lure scholar-athletes to some warm spot on the map. I like descending hordes of bowl officials, with their exotic accents, calling everybody "Hoss" and "Buddy" and "Son." wearing those bright coats like a technicolor television This is America. Lee Iacocca told me so. Freedom of choice: You

believe what you want, I believe what I want, you buy a Volks-wagen, I buy a Nissan, better dead But on the next kickoff, Dennis Gentry ran the ball back 48 yards, giving Chicago a first down at the

I'm not sure that the prospect of put a game on prime time on Jan. 2, then employed as a public servant after all the other bowls had gone in Washington, D.C. Nixon had a sterile, official, pastemized, how a sterile, official, pasteurized, homogenized National Collegiate life," Ditka said. It did, briefly. Athletic Association championship playoff isn't some plot straight from the Kremlin. I've been to Russia — one brand of toothpaste, one for 13 more to the 18. brand of coffee, one political party. Is this what we want in the land of

try to fend off some other new bowl on the block, its promoters wearing Monte Coleman recovered. day-glo jackets and promising to up the telephone company? I about."

The promoters here were talking
Paterno praised the idea of the
top-rated and second-rated teams
playing for the title, saying, "When a title, of having an impartial panel

ward prime time.

The promoters here were talking to haven't been able to get a straight top-rated and second-rated teams
bowl each year to decide the national title, of having an impartial panel

up the telephone company?

haven't been able to get a straight top-rated and second-rated teams
bowl each year to decide the national title, of having an impartial panel

No, sub, buddy, I'm waiting 'til

next fall to watch the Fiesta Bowl

grandiose vision than Paterno, a voice of conscience and humor and rationality for his 21 seasons. But as the wise old men used to say, whittling on the front steps of the general their third touchdown.

to the frustrations of a season of constant change at quarterback (in order, Jim McMahon, Mike Tomczak, Steve Fuller and Flutie) and periodic bickering between the players and Ditka, it was Payton's fumble — his sixth in the last seven

To that point, the Bears had done a reasonably solid job with their defense, despite the two touchdowns they had allowed. Bu give Schroeder credit for that. On the first, he watched Gary Fencik, the free safety, burst through the middle, leaving Monk to beat only Mike Richardson, the cornerback On the second, Schroeder caught Dave Duerson, the strong safety. and Wilber Marshall, the outside linebacker, again leaving Monk alone on Richardson.

Washington 42.

Neal Anderson ran around the left corner for 11 yards. Then Calvin Thomas cut through the left side

On the next play, Flutie handed off to Payton, who hit the left side, as he has done so many times. This time, he found it unforgiving, as the Redskins right tackle, Darryl Grant, knocked the ball loose and

Then the final indignity: The chance because Penn State and Miami both play a nonconference

The conferences may not survive

Redskins moved smoothly downfield on the ensuing drive, and on a field on the ensuing drive, and on a wasn't a great showcase for college schedule and were available for the football," Paterno said. "Kids tryFiesta Bowl's blatant tropism tobroke them up, the way they broke ardson was called for interfering with Monk in the end zone. That gave Washington a first down at the I, and two plays later Rogers was over for the score and a 21-13



# Sherlock's Hundred Years

By Rebecca Brite al Herald Tribune

O members of the Baker Street Irre-I gulars of New York, the Sherlock Holmes Society of London and like-minded scholars around the world, the anniversary coming up this year is offi-cially no big deal. The centennial, they say, was in 1954, 100 years after the master's birth. And, of course, he never died, but lives still on the Sussex Downs, keeping bees.

Yet the rest of the world is taking lively note: 100 years ago, the greatest detective of all time made his first bow in print. Mystery buffs from many nations and at least three separate continents will turn out for events such as workshops, symposia and tours to sites that figure prominently in the Sacred Writings (or Saga, or Canoo, as Sherlockians variously call the

body of tales about their hero). Even the Sherlock Holmes Society and the Baker Street Irregulars will not exactly ignore the anniversary when they meet Tuesday and Thursday, respectively, for their annual dinners. So noteworthy is the occasion that the London group, which usually gathers at the Charing Cross Hotel, will assemble at the House of Commons.

"A Study in Scarlet: Being a Reptint from the Reminiscences of John H. Watson, M.D., Late of the Army Medical Department" was rejected by several publishers before Ward, Lock & Co. bought the manuscript for £25 in October 1886. More than a year later, in Beeton's Christmas Annual of 1887, the world read these words for the first time: "'Dr. Watson, Mr. Sherlock Holmes,"

said Stamford, introducing us.
"How are you? he said cordially. . . . You have been in Afghanistan, perceive."

The question of just why those lines should have become immortal has inspired reams of scholarly work, not to mention pseudo-scholarly, but it remains largely unanswered. No matter: Sherlock mes's grip on the public imagination has never weakened in his first century.

One measure of the degree to which the great consulting detective acquired a life of his own is that he has an entry in the Encyclopaedia Britannica albeit under S rather than H. Not only does it appear to be the only entry devoted to a (dare one say it?) fictional detective, it is longer than many of the Britannica's entries on nonfictional figures. Holmes, it says, "became the prototype for the modern mastermind detective and generated the most enduring tradition in detective fiction." The official line in societies such as the



From Punch magazine: Holmes and his captive, Conan Doyle.

Baker Street Irregulars is that this tradition owes its strength to Watson, whose literary agent was one Arthur Conan Doyle. In the infinitely less interesting real world. Conan Dovie felt himself a prisoner of the character he had created. In 1893, on a trip to Switzerland with his wife, Conan Doyle visited "the won-derful falls of Reichenbach, a terrible place, and one that I thought would make a worthy tomb for Sherlock, even if I buried my banking account along with him." A few months later, Conan Doyle killed Holmes, as he thought, in a con-frontation with the evil Professor Mor-

iarty at Reichenbach Falls. Today the falls and the nearby town of Meiringen, where Holmes and Watson stayed, are pilgrimage sites for devout Sherlockians. In early May, members of the Sherlock Holmes Society in Victorian costume will be met by Hans Thoeni, director of the Sporthotel Sherlock Holmes in Meiringen, and escorted to the falls, where the fatal struggle will be re-

Switzerland's other chief attraction for students of the Saga is the Château de Lucens, between Lausanne and Bern. where Conan Doyle's son Adrian housed his collection of Holmes memorabilia. François Lugeon of the Conan Doyle Foundation in Lansanne said the visiting Holmesians would be treated to a reception at the château, whose Sherlock Holmes Museum includes what is widely considered the finest re-creation of the sitting room at 221B Baker Street.

Since, as Canonical scholars have more or less convincingly demonstrated, both Holmes and Watson spent time in the United States, it is not inappropriate that some of the most active Sherlockian groups are American. Indeed, the Baker Street Irregulars, founded by the writer Christopher Morley and other enthusiasts in New York on Jan. 6, 1934, was the

prototype of these groups.

Peter Blan of Washington, editor of The Baker Street Journal, said the centennial year's activities would include a convention in the Los Angeles area in March; a gourmet Sherlockian dinner in May at the Culinary Institute of America in Hyde Park, New York, with all the food related to "A Study in Scarlet"; a workshop at the College of William and Mary in Williamsburg, Virginia, in July; and a weeklong symposium at Stanford University in Palo Alto, California, in

"I don't want to give the impression that all these gatherings are being held because of the 100th anniversary, but they will certainly be tied to it," Blan said. There are a number of books planned. A group of Sherlockians is putting together a book that will essentially present the 12 Sherlock Holmes stories that Conan Doyle thought were the best," and a man in Minneapolis "is going to publish a fine-press reprint of 'A Study in Scarlet.'"

The Japanese are also ardent Hohnes fans. The Japan Sherlock Holmes Club, which has branches in Tokyo, Kyoto, Nagoya, Kobe, Sendai and Shirakawa, is looking forward to celebrating not only the "Study in Scarlet" centennial but its own 10th anniversary in 1987.

Its founder, Tsukasa Kobayashi, a professor of psychoanalytic counseling at Sophia University, said Japanese Holme-sians would throw a double anniversary party in February. A more serious comemoration of the centennial will be a special review containing essays on Holmes and the Canon by 20 writers. The club "issues an annual review of Sherlock Holmes in the Japanese language," Ko-bayashi said, "but this special issue on the centennial anniversary will come out at the end of the year."

Kobayashi, who has translated critical studies of Holmes and Conan Doyle into Japanese, said the club had focused at first on the stories and cases of the Canon but had shifted its interest in recent years to "the civilization of Victoria England," maintaining that the roots of modern-Japanese society are found therein.
Back in London, where so many of the
Holmes adventures are set, where the



Late Holmes, with deerstalker hat, by G. Patrick Nelson, 1922.

detective finally surfaced when Conan Doyle was forced by his banking account and public opinion to resurred his troublesome creation in 1903, the Abbey National Building Society has its main of-fices in Baker Street on the site that would include 221B if it were not that now, as in Conan Doyle's day, the address does not exist. Abbey maintains a "secretary to Mr. Sherlock Holmes" to handle the many letters that are still sent

to the great man.
Other than the dinner Tuesday in Westminster, however, the anniversary is not much being marked in Britain. (It is typical of Holmesian scholarship, incidentally, that Jan. 6 was determined to be the detective's birth date because students poring over the Sacred Writings noticed that, while Hohnes often quotes Shakespeare, "Twelfth Night" is the only

play he quotes twice.) Stanley MacKenzie, owner of the Sherlock Holmes Reference Collection in London, has published a commemorative postcard illustrated with the cover of Beeton's Christmas Annual and other items from the collection of Holmesiana that he has been amassing since 1946. And he will be at the dinner. But that is a

strictly private affair, for members only. There appear to be no events planned in Britain that the public may attend.

Essentially, in the detective's homeland, "you are a member of the Sherlock Holmes Society or you're not involved," said Captain Bill Michell, secretary of the society and its former chairman.

Perhaps it is just as well. Enthusiasts

have always made their private pilgrim-ages to sites rich in associations with the Canon — Montague Street ("just round the corner from the British Museum"), where Holmes first lodged in London; Watson's beloved New Forest, where Conan Doyle is buried; the tors, moors and mires of Devonshire ("Dr. Mortimer looked strangely at us for an instant, and his voice sank almost to a whisper as he answered: Mr. Holmes, they were the footprints of a gigantic hound!").

They all exist most truly, as the Holmesian Vincent Starrett out it in a line much loved by his comrades, "in a romantic chamber of the heart: in a nostalgic country of the mind: where it is always 1895."

Mavis Guinard in Switzerland, Christine Chapman in Tokyo and Fred Farris in Washington contributed to this article.

# LANGUAGE

# Slamming the -gate

By William Safire WASHINGTON — The news about the nomenclature of the arms scandal is that -gate is dead as a combining form.

in European newspapers, Iran-gate was tried, but Americans did not pick it up; doves here have tried to shift the focus to Nicaragua by calling it contragate, but hawks re-sisted; Northgate, after the Marine lieutenant colonel in the center of the mess, was too specific and lim-

What catchy moniter should be applied to the current crisis? Sugstions, mostly facetious, have ranged from Iranamuck to Gipper-dimmerung it is as if a scandal without an agreed-upon label lacks the identity that turns a story into history. However, the grand tradi-tion of Crédit Mobilier, Teapot Dome and Watergate, and corrup-tion's lesser symbolic tradition of Deenfreezes and vicinia coats, has been interrupted this time. Perhaps because there are too many suggested names, or because the scandal has not found a locus (Armsfor-hostages? Secret dealings wrongly withheld from Congress? Diversion of funds?), the business of naming the scandal is in more disarray than the Reagan adminis-

WHEN may a newspaper properly use the slang verb to pee?

John Irving, the novelist, called me to protest a decision made by

The New York Times not to use that widely used cuphemism in a book review he had written of "Seven Rivers West," by Edward

One of the characters in the lusty tale, which frving reviewed favor-ably, is a trader known for his prowess in long-distance urinating. The reviewer felt it important to refer to the character and his talent. Although authors of the stature of John Irving are cited in dictionaries to illustrate the development and acceptance of words, the following line was published in the Book Review section of The Times: "The wild journey that only Cecil and Margaret manage to finish ends outside the tent of a trader who's famous for winning bladder-void-

"The word I wrote was peeing."
Irving affirms. "Totally inoffensive word - a emphemism, in fact, for

I have been noodling that ove Pee is certainly the gentlest of e phemisms, but it is a slang terr . and once a publication admits t use of slang in describing bod functions, it assaults the ramparts of taste. Newspapers that respect their readers' intelligence do not shy from such Standard English words as urmate — it was used in a Times front-page subhead recently in connection with drug testing but draw the line against using siang words to denote the same

If the judgment were mine, would ban pee, not because it is slang but because it is a baby-talk emphemism; instead, I would accept the word for which it substitotes as Standard English, but most people do not feel as strongly as I do about euphemisms.

Then along came Mario M. Caomo, governor of New York, whose 1986 campaign for re-election included an episode that bears on this issue. Cuomo, whose early refusal to debate his opponent drew some criticism, was appearing on a radio talk show that took telephone calls from the public. One of the callers was his opponent, Andrew O'Rourke, who sought to engage him in impromptu debate, and the governor cut him off.

Asked to explain his refusal to continue the conversation. Cuoma was quoted in The Daily News as saying: "I'm on the radio, minding my business. A guy tries to hit me from behind; he calls up without telling us, and pees on my shoe."

Should that comment be reported? Yes. A way of reporting it without direct quotation, to avoid printing the slang term, would be this: "The governor objected to his op-ponent's surprise call by comparin it to bladder-voiding on his shoe. But that would be silly. Cuomo is public person making a public statement, on the record. He mai States; if he says "pees on my shoe," that comment deserves to be recorded as much as a picture of Nelson A. Rockefeller making a motion with his middle finger to a crowd of protesters (and that "single-digit salute" was printed every-where).

New York Times Service

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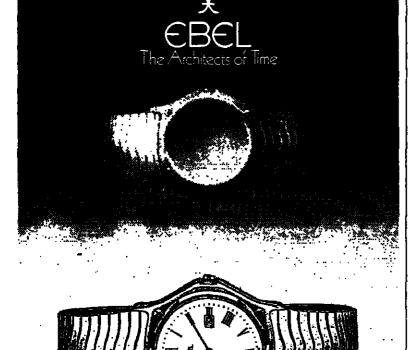
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# Watch for our first issue.

On Saturday, January 10 the International Herald Tribune will carry a full reprint of the Paris Herald of October 4, 1887 our newspaper's very first issue -a present to our readers at the start of our Centennial year.

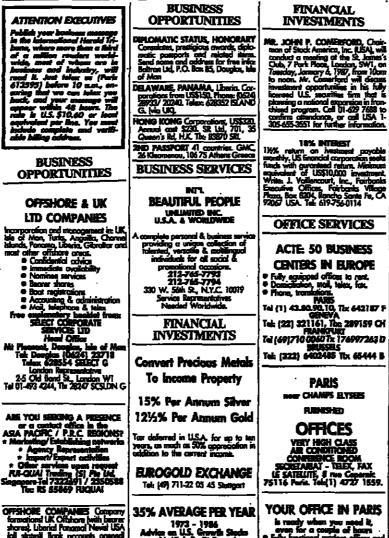






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